

LEADING LIFE INSURANCE WEEKLY

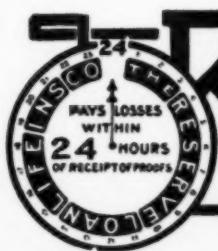
The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, MARCH 25, 1927



THE MONTHLY INCOME PROTECTS THE WIDOW



RESERVE LOAN LIFE

INSURANCE COMPANY
INDIANAPOLIS, INDIANA.

SERVICE



—the Group Determinant



"Staple" commodities are frequently distinguishable as such by the amount of supervision and regulation exercised by the government over their manufacture. Some hint of the general acceptance of Group Insurance as a "staple", standard necessity in the industrial world can be gleaned from the fact that this line is today among the most specifically regulated and controlled by the State.

With the Group product of legally sound companies made up on specifications common to all, and initially sold according to a common rate-schedule, the only remaining true determinant of Group Insurance values is the Service subsequently afforded, in its maintenance and fulfilment.

Group Service from The Travelers is more than a promise. To back up the word, there is the *fact of Travelers organization*: over 4,500 field service employees throughout the continent; 185 claim service offices, for the speedy settlement of claims; an inspection personnel of 650, for the elimination of accident hazards; a field service division, whose sole duty is the periodical visitation of group clients, to render advice and assistance in the mechanical handling.

These elements of Travelers Service combine to make its Group Insurance prompt and efficient in the fulfilment of its prime purpose of protection, and its costs closely adjusted to the actual experience of the individual case.

Whether cause or effect—whether a result of the current appreciation of such service, or whether making possible such service through very volume of business—28% more employers hold Travelers Group contracts than are so insured by any other company in the world.



**THE TRAVELERS
INSURANCE COMPANY
HARTFORD, CONNECTICUT**

MISSOURI STATE LIFE

Presents Its Annual Statement

THE year 1926 was in many respects the greatest year in the history of the Missouri State Life Insurance Company. The year was especially marked by the announcement of new rates and policies; by improved methods of underwriting in the Home Office and by a wonderful spirit of friendship and co-operation between the Home Office and field force.

The Company's admitted assets increased from \$61,889,485.52 to \$70,554,896.66, an increase of \$8,665,411.14.

Free surplus increased from \$2,007,979.36 to \$2,768,875.05, an increase of \$760,895.69.

Insurance in force, including Group, increased from \$587,586,508.00 to \$670,919,561.00, an increase of \$83,333,053.00.

New business paid for in 1926 amounted to \$179,542,912.00, as compared with \$136,978,659.00 in 1925, an increase of \$42,564,253.00.

Balance Sheet, December 31, 1926

Admitted Assets	Liabilities
First Mortgage Loans on Real Estate..\$38,888,375.75	Policy Reserves\$61,277,817.23
Real Estate, Home Office..... 1,244,937.86	Policy Claims in Process of Adjustment
Real Estate, Other..... 3,468,694.59	not Due 473,675.79
Real Estate Sales Contracts..... 940,559.62	Premiums and Interest Paid in Advance 564,880.85
Collateral Loans 1,190,000.00	Dividends Left on Deposit with Com-
Loans to Policyholders..... 14,109,628.75	pany 1,051,265.48
U. S. Gov't and Municipal Bonds..... 3,502,567.98	Reserved for Taxes..... 399,268.70
Premium Notes 404,917.94	Contingency Reserve for Investments.. 100,000.00
Cash in Banks on Interest..... 2,127,787.26	All Other Liabilities..... 445,414.90
Cash in Banks and Home Office not on	Apportioned for
Interest 63,753.44	Policy Dividends\$1,473,698.66
Accrued interest on Investments..... 1,836,702.29	Capital Stock 2,000,000.00
Outstanding and Deferred Premiums.. 2,352,534.51	Surplus 2,768,875.05
Due from Other Companies on Policies	Surplus for Protection of Policyholders. 6,242,573.71
Reinsured 28,258.00	
All Other Assets..... 96,178.67	
\$70,554,896.66	\$70,554,896.66

A GREAT COMPANY DAILY GROWING GREATER

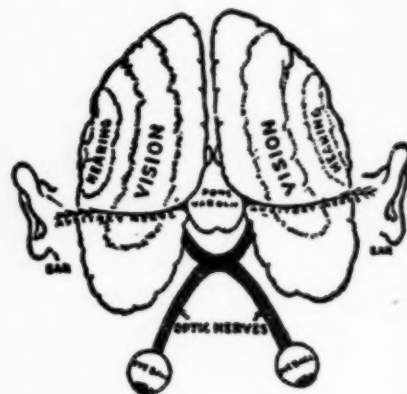
Missouri State Life Insurance Company

M. E. Singleton, President

Home Office, St. Louis

LIFE - ACCIDENT - HEALTH - GROUP

*M
Their*



- Men Get 78% of
Their Impressions Through
Their Eyes*

*Use This Principle and
Prove Its Power*

Order Convincers To-day

YOU may order them, enclosing remittance, and use them for ten days in your work and if they don't help you, return them to us and we'll cheerfully refund all you've paid, immediately upon their receipt.

Illustrations of Estates that have been tremendously reduced by inheritance taxes. And recommendations, from outstanding men and institutions, of Life Insurance to prevent this.

City and State.....

The National Underwriter

LIFE INSURANCE EDITION

Thirty-first Year, No. 12

CHICAGO, CINCINNATI AND NEW YORK, FRIDAY, MARCH 25, 1927

\$3.00 Per Year, 15 Cents a Copy

URGES ELIMINATION OF MYSTERY IN BUSINESS

Says "Commendable Selfishness"
Is as Important as Altruistic Phase

WEAKNESSES ARE CITED

Dr. S. S. Huebner Was Speaker at
Chicago Sales Congress
Last Week

An appeal for the rationalization of life insurance and the elimination of the mystery surrounding this great profession was made by Dr. S. S. Huebner, professor of insurance in the Wharton



DR. S. S. HUEBNER
University of Pennsylvania

School of Finance and Commerce at the University of Pennsylvania, in an address before the Chicago sales congress last week. Dr. Huebner suggested that those within the business seriously endeavor to return life insurance to a normal basis and anticipate the new public attitude towards it which is now in the making. Looking beyond the present, he pictured the day in the not far distant future when life insurance will not require salesmanship as understood today, but rather life underwriters will be counselors, sought by the prospect for insurance advice.

Urges "Commendable Selfishness"

Dr. Huebner first said that in the past life insurance has been treated from an altruistic standpoint, merely as a benefit for the widow and the orphan. He said this is good as far as it goes, but there is another side to the issue and possibly a more important one. That is self. He said that life insurance is not altogether altruistic and is not altogether

(CONTINUED ON PAGE 8)

REJECT PURCHASE PLAN OF CONTINENTAL LIFE

COMPANY NOT TO BE SOLD

Officials of St. Louis Organization State
That They Will Not Dispose
of Interests.

ST. LOUIS, MO., March 23.—It has become known that an offer on the basis of \$2,250,000 recently made for the Continental Life of St. Louis, has been rejected, and that a large brokerage company representing big life insurance interests who sought control of the Continental was informed that it was positively not for sale.

The price offered for the Continental's stock is said to have been \$45 a share. The company has outstanding 50,000 shares of stock par value \$10 per share. On the basis of the par value of the stock the offer, if it involved the entire capitalization, would represent a profit of \$1,750,000 on the original par value. Recent market quotations have held the stock at from \$32 to \$36 a share.

Rumors of Sale

Rumors that the Continental Life had been sold or was about to be sold to outside interests had been persistent in St. Louis insurance circles for several weeks.

J. DeWitt Mills, secretary of the company, when questioned concerning these reports admitted that a very substantial offer for the company had recently been received from outside interests, but he stated that no consideration had been given to the offer and it was rejected. He said that at present practically all of the Continental's stock is held very closely by members of the board of directors, all of whom are St. Louis business men, and few shares are obtainable on the open market.

Edmund P. Melson, president of the company, is absent from St. Louis on a trip through the southwest in connection with agency matters and could not be reached for a statement.

Offers Were Made

Ed. Mays, vice-president of the company, also admitted that some very flattering offers had been received recently from more than one source seeking to obtain a controlling interest in the Continental, but he was most emphatic in stating that the company was not for sale at this time.

He added that a sale of the company is farthest from the mind of President Melson, himself and the other dominant stockholders, and that under no circumstances could outside interests buy into the company.

In connection with the rumors involving a possible sale of the Continental to outside financial interests, it has been learned that last January Vice-president Mays, then a director of the company, entered into a contract to purchase the stock holdings of six members of the company's board of directors and their associates up to 18,000 shares at \$35 a share, and that subsequently 13,000 shares were delivered to him on that basis. The holders of the remaining 5,000 shares decided to retain their stock in the company. Later Mr. Mays substantially increased

DISCUSSED ESSENTIALS TO SUCCESSFUL SELLING

THOUGHT, WORK NECESSARY

Are Basic to Development of Leading
Producers Under Any
Circumstances

Effective life insurance salesmanship was summed up as a combination of mental concentration and work in the talk given by D. J. Bloxham, supervisor of agency field service of the Travelers, before the Chicago Sales Congress last week. Mr. Bloxham defined salesmanship as the enthusiastic demonstration of an actual conviction and for this he said that the mental attitude is the keynote. With the conviction in mind, the application of the necessary work will result in effective salesmanship.

Differences Are Mental

Mr. Bloxham, whose 15 years in the life insurance business have been spent largely in the home office, reviewed some of the field conditions which he has encountered in his work. He said that the distinction between the various men in the field as he sees it is found in the matter of "concentration." He said that thought is the key unit and another. Concentration is power and the lack of this concentration results in falling short of success. He said that is all that differentiates one man from

(CONTINUED ON PAGE 12)

his personal holdings in the company, by purchasing stock from others, so as to prevent any outside interests from controlling the company.

It has also been learned that Vice-president Mays did not retain all of his stock personally, but resold it to St. Louis business men who are friendly to himself and President Melson. President Melson and members of his family, including Secretary Mills, with Vice-president Mays and associates now hold practically all of the Continental's stock.

Mays Purchased Stock

The six directors whose stock was purchased by Mr. Mays are said to have differed with President Melson on some company matters and made him a buy or sell proposition on the basis of \$35 a share. Mr. Mays decided to do the buying. At the annual meeting of the company a day or so later he was elected vice-president to fill the vacancy caused when Cary Arnett resigned to become president of the Inter-Southern of Louisville.

It is reported that Vice-president Mays could have taken a personal profit of \$250,000 if he had accepted the recent offer from the outside interests that sought the Continental. He is quoted as saying that twice that sum could not have tempted him into disposing of his Continental holdings.

Since January Vice-president Mays has been in charge of the investment department of the company, making it possible for President Melson to devote his entire time to the executive duties connected with the office of president and to building up the agency organization.

COMPANIES LISTED BY INSURANCE IN FORCE

Notable Gains in Business Shown
In Results for Last
Year

FEW CHANGES IN RANK

Tabulation of Reports of 1926, Is Taken
from 1927 Little Chart Life
Chart

A tabulation of the life insurance companies' totals of insurance in force as of December 31, 1926, shows 14 companies with over a billion in force and 56 others with over \$100,000,000. The accompanying table lists 264 companies according to their insurance in force. The amount of industrial and group is included in the total while these items are listed separately to show how much is included. If a ranking were made according to the ordinary business in force, some adjustments would have to be made. The Metropolitan would be first, the New York Life second, etc.

Includes Canadian Companies

"In this tabulation are included the seven Canadian companies. Only a small percentage of their business, of course, is in effect in the United States. Some of the American companies of course have business in other countries, including Canada, but not a very large proportion of the totals in any shape.

The rank of the first 100 companies is also given for 1925. It will be noticed that the Connecticut General is the first company down on the list to change its position, having advanced ahead of the Provident Mutual, gaining \$108,000,000, \$33,000,000 of which was group. The Canada Life went from 22nd to 21st place gaining \$94,000,000 and passing the Pacific Mutual. The Western & Southern advanced one place. In fact, all companies writing both ordinary and industrial showed advances. The American National for instance went from 34th to 30th place, although most of the increase of \$81,000,000 was industrial. Among the leaders the Equitable of Iowa and Lincoln National stepped up a notch.

Gains Are Shown

As an indication of continued gains in life insurance, the Reliance Life fell back two places in rank, although gaining \$40,000,000 of insurance.

In presenting this data, it must be remembered that the tabulation given herewith has no bearing whatever, other than showing companies in the order of their insurance in force, the figures being as follows:

Listed by Ins. in Force

1926	1925		
1	1	Metropolitan	\$13,498,981,627
		Grp...	\$1,444,584,107
		Ind...	5,487,800,648
2	2	Prudential	10,525,873,613

(CONTINUED ON PAGE 14)

LIST OF OLD ASSESSMENT POLICYHOLDERS REFUSED

BANKERS LIFE WINS POINTS

Injunction to Restrain Holding of Annual Meeting Until Later Is Also Denied by Court

DES MOINES, March 23.—In the Polk county district court late Monday, Judge O. S. Franklin handed down a decision sustaining the Bankers Life in every point involved in the suit brought by W. G. Mellior of Kansas City, in which an effort was made to force the insurance company to furnish him a list of the names of 60,000 policyholders still under the old assessment plan, permission to examine the books of the company and an injunction to defer holding the annual meeting 30 days after the list had been furnished. In a hearing here before Judge Franklin, counsel for Mellior sought to establish that the rights of a policyholder in a mutual company are identical with the rights of a stockholder in a corporation, and that the statutes give them the right to inspect the list of policyholders.

Ultior Motive Charged

Judge W. S. Ayres, general counsel for the company, pointed out that the plaintiff had asked for no information which could not be found in the report of the insurance department. Judge Ayres emphasized that the business transactions of the company are of public record, and alleged that Mr. Mellior's attempt to secure records of the company was due to an ulterior motive. "We will give freely any information about the records," said the attorney, "but we do not propose to allow the company to be torn down by any disgruntled person or group. Our 300,000 policyholders have rights which are entitled to protection."

E. R. Holmes of the Iowa department, who has had charge of the biennial examinations of the Bankers Life books since 1921 and whose examiners are now engaged in the regular examination, testified the company had always given satisfactory co-operation and had furnished all assistance asked for. He said his 12 examiners began at the Bankers Life home office in January and would complete the examination some time in May. Copies of the state reports were offered in evidence.

New Business Finances Itself

E. McConney, actuary of the company, was questioned at length on the names of the various books in which records of the reserve and guarantee funds were kept. Counsel for Mellior attempted to show also by Mr. McConney's testimony that the Bankers Life used funds of the old assessment company to finance the writing of old line business when the company changed in 1911, but the questioning was stopped abruptly when Mr. McConney testified that premiums on the new level premium business were more than sufficient to finance all cost of putting that business on the books.

NEBRASKANS MAY INTERVENE

LINCOLN, NEB., March 23.—An organization is being effected by Nebraska holders of assessment certificates in the Bankers Life of Iowa, with the avowed object of intervening in the suit begun in Des Moines by a dozen Iowa holders, to secure participation in the general assets of the company. There are some 6,000 holders of these certificates in Nebraska, and Grant G. Martin of Lincoln is chairman of the organization. Reports of the company to the Nebraska department do not indicate that there is a substantial foundation for the charge that there has been any shifting of funds, but confirm the officer's declarations that the rising tide of mortality has eaten away the guaranty fund back of the old certificates. W. A. Lindly of the Security

MALLISON NAMED AS WEST VIRGINIA COMMISSIONER

SUCCEEDS J. C. BOND, RESIGNED

Former State Auditor, Under Suspension and Indictment, Quits as Impeachment Trial Starts

CHARLESTON, W. VA., March 23.—Sam T. Mallison is the new insurance commissioner in West Virginia by virtue of his appointment as state auditor by Governor Gore to fill out the unexpired term of John C. Bond, resigned. Mr. Mallison frankly says he knows nothing about insurance. However, he has been private secretary to the governor and has had a most intimate acquaintance with the affairs of the state. Whenever anything broke loose, he was sent out by the governor to look into the matter.

No Change in Personnel

Of North Carolina ancestry, Mr. Mallison spent the early part of his life in Clarksburg in and about newspaper offices, had six months of service in an insurance office, when he joined with Mr. Gore in official life in Washington, helped in the primary contest and then came to Charleston to help the new governor. He is a diplomat and everyone likes him. The general verdict is that the governor has made an excellent appointment.

There will be no changes made in the personnel of the departments connected with the office of state auditor. Will E. White will continue as deputy insurance commissioner and C. L. Topping will remain as fire marshal. The new auditor wants it known that "Sam" and not "Samuel" is his name. He is 32 years old.

Bond Impeachment Dropped

John C. Bond, suspended state auditor and insurance commissioner, on the eve of his impeachment trial before the state senate, by advice of friends and counsel, submitted his formal resignation to the governor to take effect immediately. When the senate met, a communication from the governor was read stating this fact whereupon the senate unanimously voted not to proceed with impeachment proceedings. The final legal proceeding against Mr. Bond will be the criminal trial in the Kanawha county court in May.

The state will now proceed to collect on the official bond given as required by law. The salary of the state auditor has been withheld as of the date of Mr. Bond's removal, and by legal steps this money is to be covered into the state treasury to offset the losses incurred.

Mutual, member of the committee, says that their contention is that when the transformation was made in 1912 it was agreed certificate-holders should share in the profits of new business.

Fuller With Northern States

Morris G. Fuller has joined the Northern States Life of Hammond, Ind., assisting in its agency department at the head office. He entered the business in 1912 with the American Central Life becoming manager of sales promotion. Following the war he resumed his work with the American Central. In 1925 he went with the Chicago agency of the Phoenix Mutual Life and later became Indianapolis manager. More recently he has been doing some special organization work for the American Central.

Ends Agency Inspection Tour

C. C. Butler superintendent of Eastern agencies of the Great West Life of Winnipeg, has just completed a 4-day tour of agency inspection in Illinois, Michigan and Ontario. He returned to his Montreal headquarters March 22. While in Chicago he held a sales meeting at the Great Western offices.

DRAFTING NEBRASKA LAW ON MERGER OF COMPANIES

TWO PLANS ARE CONSIDERED

Detailed Provision Probably Will Be Made Covering Sale of Either Mutual or Stock Companies

LINCOLN, NEB., March 24.—The senate is addressing itself to the serious task of moulding a law that will make the transformation of mutual life companies into stock companies much less profitable and a great deal more difficult. It is taking the Osterman bill, S. F. 155, which originally did nothing more than to hold in Nebraska the executive offices and records and make subject to Nebraska laws any company sold outside the state, and around this is building a real law.

Two drafts have been presented it for consideration in committee of the whole. One of these, which is recommended by the committee on insurance, is directed towards conserving the existing contractual rights of all policyholders in mutuals when a sale is made. This defines the term "reinsurance" to mean all sales, mergers or consolidations, and provides first that where two mutuals combine or one sells to the other, no one else shall take any profit.

Requirements in Case of Sale

If a mutual sells to a stock company, the assets of the former must be set aside and carried as a distinct liability, with an annual dividend provision. A mutual may take over a stock company by taking over the assets, secure all the liabilities or adopt some other plan unanimously approved by stockholders.

Where two stock companies are involved, there must first be set aside assets sufficient to cover liability to policyholders, along with unpaid dividends. Out of the assets remaining there shall be paid to stockholders the record purchase price of the stock, and if there is any remainder it is distributed on the basis of a 7 percent annual return to stockholders. All earnings on non-par business must be carried as surplus. It is forbidden to employ agents to solicit transfers from participating to non-participating, and the company can make such change only on request of the policyholder.

T. W. Blackburn's Plan

The other plan being considered is largely the work of T. W. Blackburn, former secretary and counsel of the American Life convention. When any merger, sale or consolidation is under consideration there must be a two-thirds record vote of the directors. The contract then goes to the insurance department for consideration, revision or approval. If any change is made this must be again approved by two-thirds of the directors. It is then submitted to a regular or special called meeting of stockholders if a stock company or policyholders if mutual or assessment, on 30 days' notice.

This notice must be printed and set out the proposal, to whom the sale or with whom the consolidation is to be made, the reasons for such negotiations, and the action on the proposal taken by the directors and the insurance bureau. A majority of stockholders or policyholders, voting in person or proxy, is required. The actual reasonable expenses may be paid by the company or companies, and an itemized statement of them, with vouchers attached, filed with the insurance department.

No Officer to Profit By Deal

No officer, director or employee of either company or of the state shall receive any compensation, gratuity, employment or any promise or thing of value, directly or indirectly as a consideration for in any manner aiding, promoting or assisting in such consolidation, reinsurance, merger or consolidation.

NATIONAL EXECUTIVE COMMITTEE IS MEETING

IS IN SESSION IN CHICAGO

Two-Day Conference Will Give Attention to Plans for Launching the C. L. U.

A large part of the time of the meeting of the executive committee of the National Association of Life Underwriters, to be held in Chicago this Friday and Saturday, will be given over to a discussion of reorganization plans for the National association of life underwriters and in particular the development of the "College of Life Underwriters."

To Plan Life College

President George D. Alder of the association has been working on the details of the formation of the American College of Life Underwriters and the association may be able to launch this work in the very near future. The plan calls for the granting of certificate in the College of Life Underwriters to all agents who qualify under the Association rules and, though there would be nothing compulsory about it, it is expected that agency representation would be greatly strengthened by measuring up to the rules and qualifications thus adopted. The plan has worked to advantage in Canada and its inauguration was received with considerable enthusiasm at the last meeting of the National association in this country. The organization plans of the association are not definitely a part of this work, but they call for more effective and efficient superstructure upon which this college of life underwriters might depend. At the Chicago meeting this week, tentative plans will also be made for the Memphis convention next fall.

The members of the executive committee of the National association will be the guests of the Chicago managers at their monthly session Friday noon, when Hugh D. Hart of Hart & Eubank of New York will be the speaker.

If the department is satisfied that all interests have been safeguarded, the policies protected and the stockholders fairly and equitably treated, it shall approve the contract. It is also given authority to disapprove if it has reason to believe that any officer or director has profited by the transaction, at the expense of the policyholder or minority stockholders. It is empowered to call witnesses to ascertain facts upon which to base its action at any step in the transaction.

Indianapolis Actuarial Club

At the monthly meeting of the Indianapolis Actuarial Club last week the principal speakers were W. S. Wenzel of the Public Savings, M. R. Scott of the Reserve Loan Life, J. B. Darnell of the State Life and Miss Helen L. Clark of the American Central. The topics discussed were "Home Office Methods of Handling Coupons, Dividends and Paid-Up Additions" and "Items Not Specifically Provided For in the Convention Blank." Robert Sturtevant, assistant secretary of the American Central, is president.

Equitable's Chicago Meeting

Vice-President Frank H. Davis of the Equitable Life of New York was in Chicago this week and attended a luncheon of agents in preparation of the annual special campaign in honor of President W. A. Day, which will run from April 4 to April 14. Supervisor H. F. Berls was in charge. Second Vice-President John A. Stevenson of the Equitable was also in Chicago this week.

BERTHOLD CASE GETS BEFORE AUTHORITIES

Big Producer Haled Before Business Practices Committee of New York Body

ISSUE NOW UP TO BEHA

District Attorney Banton Decides Not to Start Prosecution of the Case on Evidence Submitted

NEW YORK, March 24.—A few weeks ago serious charges of twisting and rebating were brought against Frank A. Berthold, one of the largest life insurance producers in the country. The initiative was taken by the business practices committee of the New York Life Underwriters Association. Mr. Berthold's production last year is reputed to have been between \$4,000,000 and \$5,000,000. He is licensed by about a dozen companies including the Travelers, Aetna Life, Massachusetts Mutual, Columbian National, Western Union Life, Mutual Life of New York and others.

Complaint Made by Member

The charges grew out of the complaint registered against Mr. Berthold by a member of the New York Life Underwriters Association. It was referred to the business practices committee, which first investigated the case and then called on Mr. Berthold to explain some aspects of the transaction. The committee was represented by Judge Alfred J. Talley as counsel. Mr. Berthold asked for a later hearing where he might be represented by counsel. This later meeting was held and at its conclusion the committee expressed its dissatisfaction with Mr. Berthold's explanation. The committee submitted its evidence to Superintendent Beha of the insurance department.

Carried to District Attorney

After the case had been carried to District Attorney Banton by Judge Talley, representing the business practices committee, which wishes to institute criminal proceedings against Mr. Berthold for alleged violation of anti-rating statutes, several conferences were held with the net result that the district attorney decided against prosecuting the case on the evidence before him.

Goes Back to Beha

Since then the business practices committee has carried the case back again to Superintendent Beha, urging upon his attention the alleged violation not only of anti-rebating but anti-twisting regulations as well. At this time there is no indication as to what action, if any, the department will take. Meantime, according to statements made at a recent meeting of the business practices committee, the following companies have revoked Mr. Berthold's licenses on the alleged facts reported to them by their local general agents: Aetna Life, Travelers, Connecticut General, Connecticut Mutual, John Hancock, Equitable of New York, Guardian Life, and Mutual of New York, which has given the 30-day notice required by its contract.

Await Department's Action

The matter has been taken up with Superintendent Beha by the Massachusetts Mutual and the Home Life of New York, both of which will apparently be governed by the department's ruling in the case. The home offices of the Prudential and the Columbian National still have the matter under advisement. So far as known, the Mutual Benefit has not taken any definite steps as yet, and no information is forthcoming here as

RECEIVER IS ASKED FOR KENTUCKY CENTRAL L. & A.

CHARGES OF FRAUD ARE MADE

Petition Alleges That Policyholders in Old Assessment Organization Were Deprived of Their Rights

LEXINGTON, KY., March 23.—A receiver is asked in the United States district court at Lexington for the Kentucky Central Life & Accident of Anchorage, Ky., which is the largest life and accident insurance company of Kentucky, and which collected in premiums more than \$1,255,625 in 1926. The plaintiffs in the suit are Max D. Fightmaster and Jennie Holmes.

Fraudulent Representations Made

The plaintiffs claim in their petition that the corporation was organized first in 1902 as a cooperative or assessment insurance company, but that on March 12, 1917, through fraudulent representations to the secretary of state the articles of incorporation were amended and the company was made a corporation transacting business on a legal reserve plan. According to the petition certain members of the company entered into a conspiracy to abandon the original plan and to appropriate all the assets and benefit by the conversion into a stock company. Mr. Fightmaster claims that on March 26, 1926, the company fraudulently and illegally refused payment on his policy that he had been paying on since 1923 and the policy of his two children, Max D. Fightmaster, Jr., and Thomas Fightmaster in order that the claim could be set up that he was not a policyholder and could not inquire into the workings of the company.

Claim Signatures Were Forged

The petition states that the company alleged to the secretary of state that two-thirds of the policyholders had agreed to the conversion plan but that less than 10,000 of the 69,000 policyholders actually agreed in good faith. The petition alleges that from 12,000 to 15,000 names were forged to the petition by the officers of the corporation, their employees and agents, and that 90 per cent of the policyholders are Negroes, illiterate and incapable of protecting their interests. The corporation cut off many policyholders who were in arrears when they applied for the amendment, according to the petition, in order to make the number smaller, while at the same time they accepted the premiums from the policyholders and reinstated them after the amended articles were granted.

Say Fund Was Converted

The petition alleges that the company had a fund of \$124,813 all of which was a reserve or trust fund for the purpose of protecting policyholders and that the officers were only trustees of the fund. This fund was converted to the private uses of the new corporation according to the petition. When the new corporation was formed the petition claims stock was issued in the amount of \$105,000 and that T. J. Walker and T. O. West, president and secretary of the company, respectively, sold a building in Anchorage, Ky., for \$100,000, the capital stock of the company, and signed over the deed to the company. The petition also alleges that the amended corporation issued policies in the new company, substituting them for the old ones in the cooperative company, thus causing the policyholders to lose their interests in the reserve of the company.

to what has been or is to be done by the Bankers Life of Iowa, the Brooklyn National or the Western Union.

REPORTED RECORD SALES CONGRESS ATTENDANCE

BIG TURN-OUT IN CHICAGO

Over 1,200 Registered for All-Day Session—Had Strong Program

The annual sales congress held by the Chicago Association of Life Underwriters last Friday was the largest in the history of the organization and the largest sales congress held in the country so far this year. Well over 1,200 registered for the all-day session. The convention was opened by C. F. Axelsson of the Northwestern Mutual Life, president of the Chicago association. Mr. Axelsson after his introductory remarks turned the gavel over to Carl A. Peterson, vice-president of the Mutual Trust Life. Mr. Peterson briefly referred to the great development in life insurance in recent years, pointing out that the profession has traveled a great distance since it found that its competitors were not enemies but friends. He said that this gathering of 1,200 life underwriters of one city was a great demonstration of cooperation and that this cooperation was the keynote of success and progress in the business.

Many Notable Talks

The first speaker was D. James Bloxham, supervisor of agency field service of the Travelers, who summed up "Effective life insurance salesmanship." Mr. Bloxham gave concentration and work as the two essentials for the successful life underwriter. Frank M. See, manager for the Union Central Life at St. Louis, was the second speaker, giving a demonstration of answering objections. In his introductory remarks Mr. See made one statement which was one of the most valuable contributions of the day, saying that life insurance is not carried, but owned. This statement was referred to by a number of other speakers and a number of those in attendance stated that this idea alone was worth the registration fee. Judge Charles J. Orbison of Indianapolis in a talk on "Life Insurance, The Safeguard of Estates" pictured life insurance as establishing fixed basic safeguards for estates. He said that it is the protector of the value of the estate; is the best safeguard for a man's greatest creditors when he dies; it safeguards man's discretion and judgment; safeguards his time, is a safeguard against expense; and safeguards the income.

Had Sales Demonstration

The afternoon session was opened by a series of brief demonstrations by some of the Chicago star producers on finding prospects, making the approach and presentation and the successful close. The final address of the day was by Dr. S. S. Huebner, professor of insurance of the Wharton School of Finance & Commerce at the University of Pennsylvania. Dr. Huebner made an appeal for the modernization of life insurance. He said that it has been treated in the past from an altruistic standpoint, whereas it has a very definite materialistic foundation. He further suggested that the business in the future will not require high pressure salesmanship, but rather expert knowledge of the business to be used by the men as counselors.

At this meeting it was announced that the Rockwell School of Salesmanship in Chicago will be held this year from June 13 to Aug. 13.

Vice-President Linton Spoke

Harold H. Smith, counsel for the Union Trust Company of Detroit, acted as chairman of the life insurance meeting in that city this week when Vice-President M. Albert Linton of the Provident Mutual spoke on "The Attitude of the Home Office Toward Insurance Trusts."

MICHIGAN LICENSE OF 20TH CENTURY HELD UP

Chicago Company Will Not Be Authorized to Write Business Pending Investigation of Charges

OPENING GUN OF FIGHT

Action Regarded as First Move in War on Unethical Practices Declared by Health Accident Conference

LANSING, MICH., March 23.—Pending examination to determine the truth of certain charges brought to the attention of the department, the Twentieth Century Life of Chicago will not be authorized to write business in Michigan, it was announced by officials of the Michigan insurance department.

Nature of the charges was not made public by the department. It was admitted that application had been made some time ago by the company toward obtaining a Michigan license but all of the details of complying with application requirements had not been completed.

Coulter Appears for Company

Stuart Coulter, of Indianapolis, former Indiana deputy commissioner and now associated with former Commissioner T. S. McMurray, of Indiana, visited the department in behalf of the Twentieth Century's application. After he had left Lansing, telegrams were sent to him and to C. H. Boyer, president of the company, advising them of the department's decision to hold up action and instructing the company not to go to further expense in preparing certain data asked by the department as a licensing requirement. Mr. Boyer wrote the department immediately asking that he be furnished a copy of the charges made against his organization but it was not indicated that the department would comply with his request at this time.

OUTGROWTH OF RESOLUTION OF H. AND A. CONFERENCE

The action taken in Michigan is regarded as the first step in the fight initiated by the Health & Accident Underwriters Conference at its meeting in Chicago last week with the adoption of a strong resolution in regard to the "raiding" of industrial business of member companies by non-conference companies.

Not Member of Conferences

The Twentieth Century, against which the action of the Conference was generally understood to have been particularly directed, is not a member of either the Health & Accident Underwriters Conference or the Industrial Insurers Conference. It is alleged to have been offering salaries of as high as \$50 per week and in some cases bonuses running as high as \$200 or \$300 to agents handling desirable debits for other companies to transfer their business to that company. It is said that the Chicago agency force of one small industrial company has been almost wrecked as a result of this activity and serious inroads made on the business there of another company which is one of the largest operating in the industrial accident and health field.

May Carry Fight to All States

The activities of the company have so far been confined very largely to Chicago and vicinity, but it is understood to be planning to extend its operations to other states and on that account all companies writing industrial insurance on both monthly premium and

A wishbone instead of a backbone is not so good.

If you're just "wishing" in the insurance business.....don't come to us.

But if you have a man-sized backbone and want to put it to work where the greatest opportunity offers, drop us a line.

Our Square Deal Agency Contract will be of interest if you are living in or thinking of moving to Wisconsin, Minnesota, Iowa, or Ohio.

National
Guardian Life
Insurance Company

1 West Main Street
Madison, Wisconsin

weekly premium plans are watching the situation with great interest.

Want Code of Ethics Recognized

In going before the commissioners, the Conference will further seek to have its Code of Ethics, which has proved its value in regulating the relations of Conference members with each other, recognized as a general standard for the regulation of industrial accident and health companies, whether members of the Conference or not. This recognition is sought on the ground that some such standard is needed for the protection of the public and that the Conference Code has demonstrated its efficiency in the field which it seeks to cover. In the earlier days of the Conference, controversies between companies regarding the "switching" of business were almost the normal condition, while for a number of years now the grievance committee, to which complaints of that kind are referred, has reported at meeting after meeting of the Conference, that it has had no business brought before it.

What Conference Code Provides

The Code of Ethics contains these provisions in regard to the soliciting of agents or business of another company:

1. No member shall induce, or permit its agents or representatives to induce, directly or indirectly, any policyholder of another member to lapse or discontinue his existing policy of insurance; and no member shall knowingly issue a policy to any person who has previously carried insurance with another member unless his former policy with the other member shall have been lapsed for at least 30 days immediately preceding, provided, that said 30 days limitation shall not apply as regards persons who apply for insurance on their own initiative and without the solicitation of agents.

2. No member shall knowingly issue a policy to any person who at the time is insured with another member, unless satisfied in good faith that such person will continue to carry both policies and that his financial income warrants his so doing.

3. No member shall, directly or indirectly, employ any agent of another member, without first notifying such other member of his intentions so to do, and until after such agent shall have honorably terminated his employment with his former employer by giving proper notice and shall have settled his outstanding accounts in full.

Covers Industrial Business Only

In its wording it applies to industrial business only, and it was made clear in the discussion in connection with the resolution adopted at the recent Conference meeting that, although probably the majority of the Conference companies are now writing more commercial than industrial business, some of them in fact having no business at all of the latter class, they construe the Code provisions just cited as applying only to industrial business.

In connection with the writing of commercial accident and health business it is very generally recognized that on that class of business, as with the other lines written by the multiple line casualty companies, the ownership of the expirations belongs to the agent or broker and he is at liberty to place the business with any company that he wishes. That is one of the principles that has been contended for so strenuously by the National Association of Insurance Agents, and there is no inclination on the part of the specializing accident and health companies to take issue with it in any general way on that point.

Held to Be on Different Basis

It is contended, however, that the writing of industrial business is on an entirely different basis and that any effort on the part of a company to transfer business of that sort, especially on a wholesale scale, should be recognized as unethical and a violation of correct business principles.

SHOWS OBJECTIONS TO BE AID, NOT HINDRANCE

GIVES SALES DEMONSTRATION

Frank M. See Illustrated How to Overcome All Obstacles in Chicago Address

A forceful demonstration of answering objections was given by Frank M. See, manager for the Union Central Life at St. Louis, before the annual sales congress of the Chicago Association of Life Underwriters last Friday. Mr. See prefaced his demonstration with a few remarks on the subject of meeting objections and then in rapid fire order answered objections raised from the floor.

Is Not Hindrance

It was first pointed out by Mr. See an objection is not a hindrance to a



FRANK M. SEE
Union Central Life, St. Louis

sale, but a sign post to the real interest of the prospect. He said that properly used, the objection could be made an aid to the sale, rather than a hindrance. Furthermore, he pointed out that it is a dangerous procedure to take the objections as raised and combat them, as this arouses the antagonism of the prospect. Mr. See pointed out that the objection raised by the prospect is his idea and anyone will fight for his own ideas, if they are openly questioned.

Two Main Classes

Objections were divided into two main classes by Mr. See, those which are excuses and those which are raised through ignorance, lack of understanding and incomplete understanding. As for the first class, he said that the excuse objection is a habit response to put off the sales talk. It is the natural reaction of the prospect. This class of objection, however, should never be challenged. It is usually encountered during the opening statement and this is the most critical time in the entire approach. The challenge of the prospect's objection at this time might definitely lose the sale and even the opportunity for a continuance of the interview. These objections are expressed opinions and they are personal. If challenged, the prospect will throw all of his energies into the defense for them. Thus, they will become more than passing objections and excuses and actually vital antagonisms to the sale. In the second class of objections, those resulting from ignorance and lack of understanding or incomplete understanding, there is a very real need for the best of life insurance salesmanship. The agent should take these objections and not challenge them, but rather explain them. Admitting the premise, the argument can be reversed. It is up to the agent to give

Missing!



MISSING—There are a score or more of men today who are missing a most attractive life insurance connection with a growing life insurance company simply because they have not had an interview with E. J. Cotter, superintendent of agents, or one of his district managers. Better write the Peoples Life Insurance Company, 130 North Wells Street, Chicago, today. You may be one of these men for whom this company "is made to order."

the prospect as much as he knows about life insurance without challenging the latter's intelligence. It is essential that the agent always grant that the prospect is always right and with this viewpoint in the approach, all objections can easily be turned into the advantage of the agent.

Objections Answered

Mr. See then proceeded to answer objections raised from the floor, a few of which are briefly reviewed as follows:

"I have all I can carry."—"I know you feel that way, but do you have all you want to own? You do not carry life insurance but own it." (This suggestion was one of the hits of the convention, and practically all of the speakers and a large part of the audience later referred to the value of the idea that life insurance is not carried but owned.)

"I have a friend in the business."—"You are not too old to be making new friends."

"I can invest my money at 6 percent and handle my own finances."—"Whom are you investing for? Yourself, your wife, your boy or your girl? For yourself, perhaps you can handle your own investment, but for your wife, boy and girl, life insurance is by far the best medium and that is a three to one ratio."

"My wife objects."—"Of course she does, why shouldn't she? As long as she is your wife, she will object. But ask any widow."

"I don't want to leave a lot of money for the kids to squander."—"Neither do I and that is why I have turned to the self administered trust fund of life insurance to guarantee the future of my children."

"No one is dependent on me."—"Then you need life insurance more than otherwise, for when you get old there will be no one for you to be dependent upon."

"I do not wish to leave the money for other men to spend."—"Have you two pictures of your wife, one taken when you married her and one as she is carrying out the duties of a wife? With those pictures, can you entertain that viewpoint regarding her?"

"The wife can go to work again."—"Yes, apparently your wife was working before you married her. But you should remember that when she married you, she got a raise and it isn't fair to demote her."

"I just took out a large policy and that about completes my line."—"Would you permit me to look over your policies and make sure that your various needs are cared for?"

"All companies are alike."—"Did you feel that way when you picked out your wife?"

"I will think it over, come back later."—"As an executive you are accustomed to making quick and important decisions. What have I not made clear in this presentation that should cause hesitation?"

Pay First College Endowment Policy

The first payment for the endowment fund for the College of Journalism of Marquette University, Milwaukee, has been made by the Franklin Life. It amounts to \$250, the amount of the endowment policy taken out by Arthur Nicolaus, who died recently. He was graduated in the class of 1926 and was the first student to take out such a policy, making the college the beneficiary. Through the efforts of his class, individual policies totalling \$10,000 were issued on lives of his fellow-students and alumni.

RATIO OF THE ACTUAL TO EXPECTED MORTALITY FOR NUMBER OF COMPANIES

THE rate of actual to expected mortality of a number of life companies covering last year as compiled from the Little Gem life insurance chart published by THE NATIONAL UNDERWRITER is as follows:

	1926	Pct.
Abraham Lincoln	68.6	
Aetna Mutual	40.2	
Aetna Life	44.4	
American Bankers	66.9	
American Cent., Ind.	62.9	
American Life, Mich.	45.4	
Amer. Life Reins.	63.2	
American Natl., Tex.	56.3	
Amicable Life	45.3	
Atlantic Life, Va.	57.5	
Atlas Life, Okla.	38.0	
Baltimore Life	83.8	
Bankers Life, Ia.	73.0	
Bankers Life, Neb.	34.1	
Bankers Reserve, Neb.	46.8	
Bank Savings Life	34.4	
Berkshire Life, Mass.	62.7	
Business Men's Assur.	33.9	
California State	38.8	
Canada Life	56.3	
Capitol Life, Colo.	69.4	
Central Life, Ia.	37.8	
Central Life, Ill.	42.1	
Central Life, Kan.	30.0	
Central States, Mo.	38.5	
Colonial Life, N. J.	57.5	
Columbia, Ohio	60.0	
Columbian Mutual	59.3	
Columbian Natl.	64.2	
Columbus Mutual	45.4	
Commonwealth, Ky.	50.0	
Connecticut General	55.0	
Connecticut Mutual	52.6	
Conservative, W. Va.	55.4	
Continental Amer., Del.	69.0	
Continental, Ill.	33.2	
Continental, Mo.	57.2	
Cotton States Life	51.8	
Detroit Life	57.2	
Equitable, N. Y.	54.2	
Equitable, Ia.	35.2	
Eureka-Marvland	75.6	
Farmers & Bankers	35.0	
Farmers Natl., Ill.	39.7	
Federal Life, Ill.	45.0	
Federal Union Life	47.0	
Fidelity Mutual, Pa.	57.7	
Franklin Life, Ill.	51.7	
Great Northern, Ill.	34.3	
Great Southern, Tex.	48.8	
Guardian Life, N. Y.	49.7	
Home Life, Ark.	59.0	
Home Life, N. Y.	54.6	
Home Life, Pa.	51.2	
Illinois Life	45.3	
Indianapolis Life	38.5	
International Life, Mo.	49.2	
Inter-Southern, Ky.	51.8	
Jefferson Standard, N. C.	46.6	
John Hancock	58.4	
Kansas City Life	40.7	
Lamar Life	51.9	
Life & Casualty, Tenn.	54.3	
Life Insurance Co. of Va.	67.2	
Lincoln Natl., Ind.	52.0	
Manhattan Life, N. Y.	1926	
Massachusetts Mutual Life	Pct.	
Merchants Life, Iowa	78.7	
Michigan Mutual Life	50.7	
Mid-Continent Life	62.8	
Midland Life, Mo.	53.0	
Midland Mutual, Ohio	47.3	
Midland Natl.	53.1	
Minnesota Mutual	25.9	
Missouri State	60.1	
Montana Life	50.9	
Mutual Benefit	58.6	
Mutual Life, Md.	38.8	
Mutual Life, N. Y.	53.4	
Mutual Trust, Ill.	48.3	
National Guardian	51.4	
National Life & Accident	46.4	
National Life, Va.	41.1	
National Life, Ill.	69.8	
New England Mutual	51.9	
New York World, Wash.	45.8	
New York Life	49.4	
North American, Ill.	54.5	
Northern, Wash.	50.1	
Northern States	28.0	
Northwestern Mutual	55.4	
Northwestern Natl.	48.4	
Occidental, Cal.	45.4	
Ohio National	44.1	
Ohio State Life	51.0	
Old Line, Wis.	47.2	
Oregon Life	42.4	
Pacific Mutual	55.0	
Pan American	43.6	
Penn Mutual Life	57.4	
Peoples Life, Ill.	57.7	
Peoples Life, Ind.	60.8	
Peoria Life, Ill.	55.2	
Philadelphia Life	44.0	
Phoenix Mutual	84.1	
Pilot	48.8	
Provident Mutual, Pa.	52.9	
Public Savings	49.2	
Register Life, Ia.	52.7	
Reliance Life, Pa.	45.9	
Reserve Loan, Ind.	55.4	
Royal Union, Ia.	40.9	
St. Louis Mutual	48.7	
Scranton Life	62.8	
Security Life, Ill.	54.2	
Security Mutual, N. Y.	51.9	
Shenandoah	72.2	
Southern States, Ga.	59.8	
Southland Life, Tex.	44.7	
Springfield Life	47.7	
State Life, Ind.	86.2	
State Mutual, Mass.	65.2	
Sun Life, Md.	56.4	
Toledo Travelers	36.2	
Travelers	70.0	
Union Central	52.0	
Union Mutual	52.9	
United Life & Accident	56.9	
Victory Life, Kan.	55.0	
Volunteer State, Tenn.	21.1	
West Coast, Cal.	59.0	
Western & Southern	56.7	
Western States, Cal.	68.8	
Western Union, Wash.	43.7	
	69.1	

*Ordinary only.
†Includes industrial.

URGES ELIMINATION OF MYSTERY IN BUSINESS

(CONTINUED FROM PAGE 3)

intangible, but is to a very marked degree a tremendously selfish institution. He said that it assures what one lives for—to create an estate. Dr. Huebner said that after all man lives to create an estate and life insurance is the only true guaranty of this objective. Life insurance renders tangible the intangible elements of the economic life and in view of this relation it should be seen from the standpoint of life. It is essential to first know what life insurance is and then eliminate the mystery which has been created about it.

Suggests Plain Phraseology

As a suggestion for the elimination of the mystery, Dr. Huebner recommended the discontinuance of vague terms such as beneficiary, premium, policy and the like. He made a definite comparison with a business transaction, not only to show the relative importance of the phraseology, but also to show the relative importance of the self element as compared with the altruistic element. He cited the left and right side of the ledger in the case of the creation of a sinking fund. He showed that the sinking fund is the same as the life insurance policy and the policy is actually nothing more than a sinking fund for the creation of the estate based on the life value of the insured. The premium is the deposit paid into the sinking fund. The beneficiary is the bondholder of the

going concern. The difference between the two is that the business institution with its sinking fund has no assurance that the total fund will be attained in the future, whereas the life insurance contract guarantees the ultimate goal.

Need to Protect Self

It was shown by Dr. Huebner that the left side of the ledger was equivalent to the altruistic phase of life insurance, that which provides for the widow and the orphan. But he pointed out that the right side of the ledger was necessary to balance the scales and that it was the right side which cared for the self element. Dr. Huebner questioned the frequent use in life insurance of "100 percent protection" saying that he did not know just what this meant when used in connection with certain life insurance policies. He did know, however, that it applied to all policies to the extent that 100 percent protection is not assured until both the dependents and self are cared for.

The need and value of a definite life insurance program was pointed out by Dr. Huebner with particular reference to his own case. He said that he is a firm believer in life insurance. He has become little more than a premium payer and as a result is "broke" most of the time, but constantly getting richer. He said that he has come to the conclusion that the surest and most satisfactory manner of creating an estate is through life insurance and he has definitely established his program of estate creation in this way. He has cared for both the right and the left side of the

ledger, providing amply for his dependents, but also for himself, both for old age, emergencies and present day release from worry. Furthermore, the definite program of premium payments requires constant work on his part to keep them up and this has been one of the important motivating forces in his life. He said that it would be very easy for him to become lazy and relax in his work, but the knowledge that the life insurance premium is coming due urges him on. It is a medicine against laziness.

Cites Common Weaknesses

Dr. Huebner said that there are four notable weaknesses to which all men are subject and which can be handled only by life insurance. He said that they are not found more in one than in another, but are found in all average human beings. The first of these is the failure to properly safeguard time. A prospect who has a preference for his own investment program rather than life insurance does not even know that he will live long enough to carry out his program. Life insurance, therefore, is a guarantee of time and assures him the completion of his program. In the second place, lack of willpower is a human weakness and one of the most troublesome. It is simple enough to plan a program, but far more difficult to work it out and life insurance is the best assurance of carrying out the program. Thirdly, all men are subject to the weakness of inability to keep what is accumulated.

Investment Service Important

The investment service of life insurance is one of the most important parts of the great profession. Dr. Huebner said that he is always interested to read what life insurance investments were doing for various branches of business and for the country as a whole, but he is far more interested to note what it is doing for himself in an investment way. This is an important phase from a personal standpoint. The individual investor cannot secure the spread and average of investment offered through life insurance in any other way. If his insurance company has 5,000 classes of investments, and he has a \$5,000 policy, he has invested \$1 in each of the 5,000 investments and such a spread would be impossible in any other way. The fourth weakness to which all men are subject is laziness and in this connection life insurance is the most effective medicine.

Will Become Counselors

Dr. Huebner closed his remarks with a picture of the life underwriter of tomorrow, saying that salesmanship as it is known today will not exist tomorrow. He said that the life underwriter will not be a high pressure salesman, but will be a counselor, called in by the policyholder for insurance advice. The public appreciation of life insurance is growing so rapidly and becoming so widespread that it will not be necessary to sell the business, but rather to offer expert advice to those who are already sold on it and seeking ample insurance protection. This will not call for a lessening of effort in life insurance, but rather an increased effort, for the reason that all in the business would have to be experts and able to give expert advice.

Prof. Bishop to Speak

The fourth of the series of nine lectures by national authorities on cooperative life insurance and trust programs will be given under the auspices of the Detroit Life Underwriters Association. The speaker is Ayward L. Bishop of Yale University. Prof. Bishop is accounted one of the most practical of the business administration lecturers, associated with the eastern university program. Prof. Bishop will be introduced by Henry Ledyard, counsel for the Union Trust Company, under whose direction these lectures are being given, in conjunction with the officials of the Detroit underwriters' organization.

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY - - President

A Mutual Organization—Founded in 1845

Incorporated under the Laws of New York

346 BROADWAY, NEW YORK, N. Y.

Eighty-second Annual Statement

To the Policy-holders:

You, the members of the New York Life Insurance Company, owned 2,220,784 policies at the close of business on December 31, 1926.

You are a vast community of people representing every honest walk in life—farmers, bankers, tradesmen, merchants, laborers, manufacturers, employers and employees, and professional men and women—young and old—all banded together in a common enterprise for the common good.

If you and your families could be brought together, you would populate one of the largest cities in the world. What a city it would be, with every family striving to safeguard its own future through a single co-operative institution for insurance and savings!

A Prosperous Year

In 1926, this Company, which you own, wrote another chapter of progress:

New insurance over

900 Million Dollars.

Total insurance in force over

5¾ Billion Dollars.

Paid to members and beneficiaries over

133 Million Dollars.

including over

53 Millions in Dividends.

You, the policyholders, have accumulated assets of more than 1¼ BILLION DOLLARS. This money plus your future deposits and compound interest will eventually provide for payment of the Company's obligations to you and your beneficiaries.

We believe we are one of the companies Hon. Charles Evans Hughes had in mind when he recently said:

"I like to think of the spirit of life insurance, for it is the spirit of achievement."

Nylic Is Your Investing Agent

The fund of more than 1¼ Billion Dollars is invested in accordance with the strict requirements of the laws of the State of New York; and it plays a substantial part in the development of the nation's farms, homes, railroads and public works.

As policyholders, you practice thrift. You invest soundly and safely. Your money will be available to you and your dependents, impressed with emergency-power, at a time when it will be needed most.

That is what Mr. Hughes meant when he said, in the address to which I have just referred, that a life insurance policy was the best guardian of the purse that had ever been discovered.

Small Average Policy

Your total insurance is impressive; but if you divide it by 2,220,784, the number of policies, you will find that the size of the average policy is only \$2,590.

Of course, some members have more than one policy; and many of you are also insured in other companies. But the great majority are UNDERINSURED, as you will see.



HOME OFFICE BUILDING
NEW YORK LIFE INSURANCE COMPANY
NOW UNDER CONSTRUCTION ON THE SITE OF THE OLD MADISON SQUARE GARDEN
MADISON AVENUE TO FOURTH AVE.—TWENTY-SIXTH TO TWENTY-SEVENTH STREET
NEW YORK CITY

Cash Value of Life

Fire insurance and life insurance protect values. The value of a worker's life is the cash worth of his future net earnings, usually far greater than the value of his property. The following points may help you to estimate the monetary value of your life:

The United States Government fixed \$10,000 as the insurable life-value of American soldiers and sailors in the Great War. MOSTLY YOUNG UNMARRIED MEN WHO HAD BEEN EARNING SMALL INCOMES OR NONE AT ALL.

Recently, according to the New YORK TIMES, the American Statistical Association declared that the money value of the average American life (including children and adults who earn no income), is \$17,500! AS AN INCOME-EARNER, THE VALUE OF YOUR LIFE IS MUCH GREATER.

Consider the capital required to produce income from interest. At 5%, it takes \$24,000 to yield \$1,200 a year—\$100 a month.

How Much Insurance Is Needed?

The answers to the following questions will enable you to measure your insurance needs: What is the minimum income you will require in your old age, or if you become totally and permanently disabled, and what is the smallest annual income your family could manage on if you were taken away?

Is it \$500 a year, or \$1,000, \$2,000, \$5,000, \$10,000, or more?

How much will it require to settle your estate—to pay your debts, mortgages, and taxes, including the federal and state inheritance taxes?

How much cash will be needed at your death, or the death of your partner or an official of your company, to stabilize credit or to enable surviving partners or stockholders to acquire the deceased associate's interest in the business and carry on?

Your Program

You probably have a program, because you are insured; but how does your program stand today? How far short is it of the safety mark or the mark you are aiming at? May I suggest that you figure it out for yourself, or call in one of our Agents to help you work out a plan suited to your needs, so that you may feel secure as to your own and your family's future.

DARWIN P. KINGSLEY, President.

Financial Summary, January 1, 1927

ASSETS	
Real Estate; First Mortgage Loans on Farms, Homes and Business Properties	\$ 440,388,584.62
Bonds U. S., other Gov'ts, States, Cities, Counties, Public Utilities, R. R.'s, etc.	583,984,590.22
Policy Loans, Cash and other Assets	242,692,691.20
Total	\$1,267,065,866.04
Total Income in 1926	

LIABILITIES	
Insurance and Annuity Reserves	\$1,003,297,752.00
Dividends payable to Policy-holders in 1927	54,535,527.00
All other Liabilities	102,448,175.76
General Contingency Funds	106,784,381.28
Total	\$1,267,065,866.04
\$295,341,937.98	

Speed of Service

is one consideration that means satisfaction and pride in the heart of the alert salesman. Ability to produce the completed policy contract with a minimum of awkward waiting is a joy to him whose purpose is service, as well as to him who has applied for protection. 24-hour issuance has long been the rule with the American Central.

SUBSTANDARD BUSINESS

is frequently encountered by the fieldman and it is a decided advantage if his company is adequately prepared to handle such cases for him quickly in its own office. Substandard writing by American Central representatives is rendered especially convenient by special rates included as a part of their equipment and by the Company's clean-cut system of substandard underwriting.

REINSURANCE FACILITIES

are so scientifically perfected that there is practically no delay in securing coverage for excess lines, thus leaving the representative free to produce with maximum speed and effectiveness.

AMERICAN CENTRAL LIFE

INSURANCE COMPANY
INDIANAPOLIS

Old Line Legal Reserve
Established 1899

HERBERT M. WOOLLEN, President

INDIANA SALES RALLY HELD BY THE TRAVELERS

MANY SPEAKERS ON PROGRAM

Home Office People Were Present to Give Instruction on Various Features of the Business

INDIANAPOLIS, March 23.—A state sales conference was held here on Monday and Tuesday of this week by the Travelers for its agents of all departments. Supervisors of Agency Field Service D. J. Bloxham of the life department, J. H. Eglof, casualty, P. G. Anderson, fire, and Assistant J. S. Reber, Jr., of the life and accident group department were present from the home office.

Four business sessions were held. On Monday morning life insurance was the subject and in the afternoon automobile and public liability. Tuesday morning fire, accident and group were discussed and Tuesday afternoon was devoted to miscellaneous lines.

Among the speakers were Manager A. Sullivan, Indianapolis, "Life Program"; L. J. Froelich, "Preparing for the Interview"; L. G. Gordner, "Establishing a Program"; Harry Wilson, "Business Insurance, an Economic Necessity"; D. J. Bloxham, "Opportunities in Life Insurance." Others were George H. Radcliffe, branch manager; William L. Walls, Bedford, Ind.; Paul G. Smiley, Washington, Ind.; P. H. Carmody, J. H. Eglof, T. J. Butler, Indiana state agent, Travelers Fire; A. Sullivan, H. B. Wilhelm, N. S. Kos, F. G. Bock, Jr., J. S. Reber, Jr., P. J. Kelleher and A. W. Sutton.

The conference was well attended by agents from all parts of the state.

G. V. CLEARY WRITES \$1,000,000 LIFE POLICY

Gerald V. Cleary, head of the Chicago branch of the Reliance Life, recently wrote a \$1,000,000 ordinary life policy on the life of John A. Carroll, Chicago banker and real estate man. The policy, which embodies accident and health features, names Mr. Carroll's immediate family as the principal beneficiaries, but his business also will participate in the benefits. The premium on the policy is approximately \$47,000 a year. Reinsurance will be handled by some of the companies among the 43 reinsurance connections of the Reliance.

Mr. Cleary has given publicity to the unusually large policy by publishing in booklet form sketch of Mr. Carroll's business career. The insured is head of three banks on Chicago's south side, and has a number of important real estate holdings. His rise from poverty to riches has been rapid, and the account of this rise reads more like fiction than like fact.

Mr. Cleary now has in work a plan for having his company publish 10,000 copies of the booklet for distribution among the children of policyholders with the Reliance.

Celebrates 20th Anniversary

The Inter-Southern Life Tuesday night celebrated its 20th anniversary with a banquet for the officers of the company and employees of the home agency. The speakers included C. G. Arnett, president; C. Lee Cook, Mrs. John L. Grayot of Madisonville, former Congressman Will D. Upshaw of Georgia. Miss Margurite Sheehan won the prize for the best essay on "The Value of Standing by Home Institutions." Among those present were the presidents of the senior classes of the various high schools of Louisville who will carry the message of the beneficence of life insurance back to the schoolroom and school children as they heard it from the speakers.

NORTHWESTERN MUTUAL MAKES APPOINTMENTS

POINDEXTER IS PROMOTED

Groes From the Kansas General Agency to Assistant Superintendent of Agencies

The Northwestern Mutual Life announces the appointment of Urban H. Poindexter of Kansas City as assistant superintendent of agencies at the head office. It also announces the appointment of Dr. Frank M. Moxon of San Diego as assistant medical director.

Mr. Poindexter has been joint general agent for Kansas with his brother in the firm of C. H. & U. H. Poindexter. He was a mining engineer for a number of years and entered life insurance as a district agent. Upon the retirement of his father from the general agency of E. W. & C. H. Poindexter, Jan. 1, 1923, he became a member of the firm. C. H. Poindexter will continue as sole general agent for Kansas.

Dr. Moxon comes from the Mayo Clinic at Rochester, Minn., where he was staff member for the last year. Previous to that he was in the United States naval medical corps. He is a graduate of George Washington University at Washington, D. C., the Naval Medical School and the Marquette University of Milwaukee.

SEVERAL PROMOTIONS ARE MADE BY THE TRAVELERS

Charles D. Rarey has been elected comptroller of the Travelers, succeeding J. William Hampden Pye, who died recently. Mr. Rarey was born in 1888 in Columbus, O., and in 1910 he became cashier for the Travelers at the Columbus branch. The next year he was made traveling auditor and in 1915 he was elected auditor.

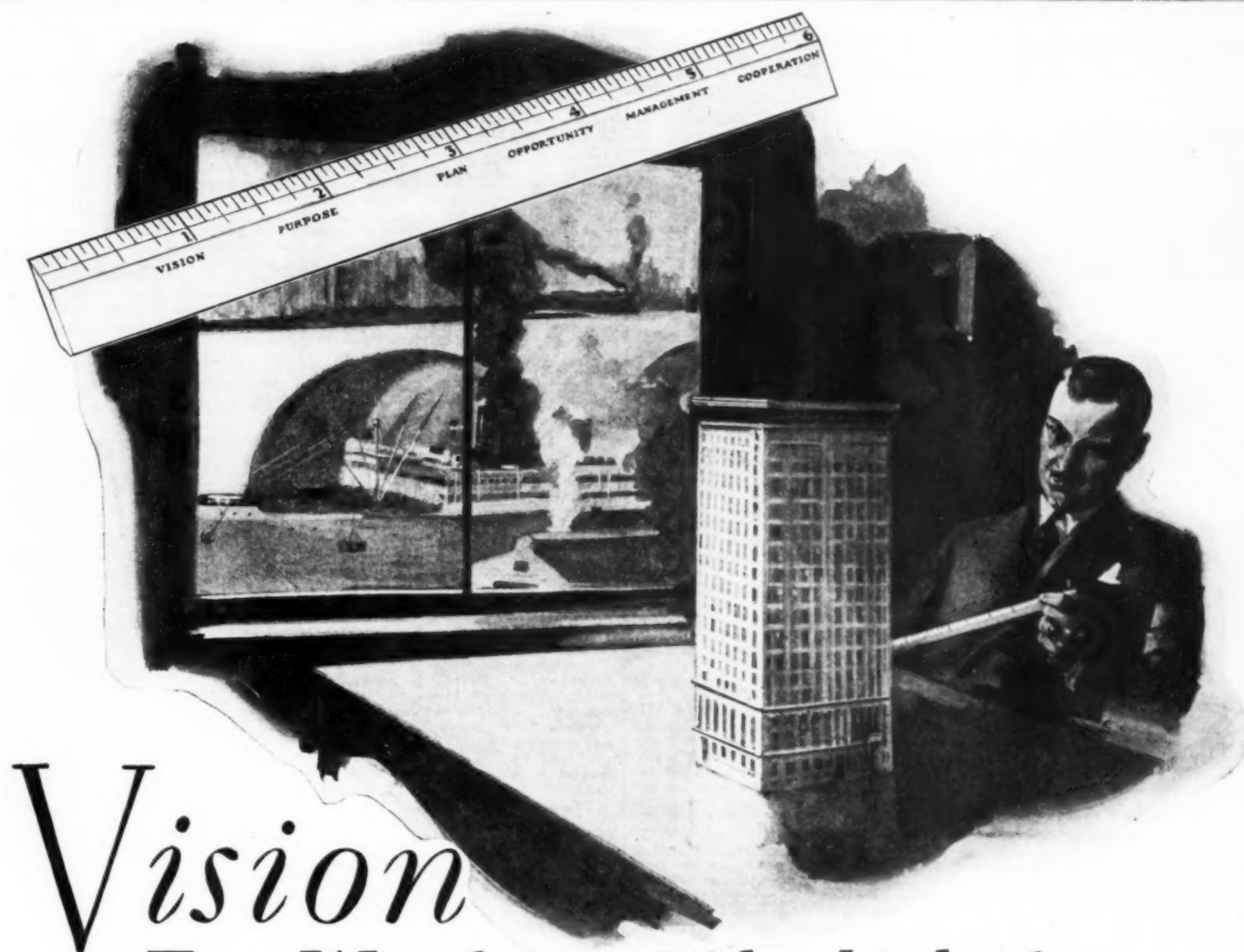
Frank J. Flynn, who has been chosen auditor of the company succeeding Mr. Rarey, started with the Travelers as a clerk in 1905. In 1911 he was transferred to the audit department and in 1922 elected assistant auditor. John J. Nolan, assistant auditor who now becomes assistant comptroller, started with the Travelers in 1912 as a clerk and later was appointed assistant cashier of the Cleveland branch. Later he became assistant cashier of the Hartford branch and in 1919 was made a traveling auditor, being elected an assistant auditor in 1922.

Roy E. Underwood, traveling auditor who now becomes assistant auditor, started as a cashier for the Travelers in the Worcester branch in 1913. He was transferred to Albany the following year and made a traveling auditor in 1918. Bartlett T. Bent, who now becomes office supervisor, joined the Travelers agency department in 1909. Later he was assigned to the group department and in 1923 was transferred to the department of office supervisor.

Business from Policyholders

Some 34.8 percent of the total paid-for production of \$6,181,784 for the Equitable of Iowa during February was secured from old policyholders. The Wallis & Tyson Agency of Philadelphia took agency production honors with a paid-for production of \$558,500. It produced 66 percent of this total from policyholders. The other leading agencies were: Hoey, Ellison & Wendt, New York City; H. S. Sutphen, Pittsburgh; C. R. Walker, Cleveland, and F. A. Smart, Detroit.

H. J. Miller of the Philadelphia agency led all personal producers in February with a paid-for total of \$165,000. Of this amount, \$90,000 was secured from old policyholders. J. H. Reese, Philadelphia; D. H. Swartz, Detroit; R. O. Claypool, Philadelphia, and R. M. Smith, Jr., Philadelphia, were the other leading agents in the order named.



Vision

Tom Wise knows—*builds bridges
and conquers wildernesses*

TOM WISE learned early in his career that it is not sufficient for an insurance agent alone to have vision. Wise had it; otherwise he would be in a different line of business today. But, for him to foresee the vast future of insurance, and his Company not to; for him to advocate progressive methods of service and growth, and his Company to react without interest—put a brake on his enterprise and retarded the spark of his ambition.

So in measuring the ideal company connection, Tom Wise puts vision first. Everything accomplished exists in someone's mind before it lives in reality. All growth begins with a seedling of thought, planted in the fertile

soil of vision. Wise reasons that if a common goal motivates the efforts of his Company and himself, and if sympathetic understanding guides their quest, that he must, moving with his Company, inevitably come into realization of his hopes.

To find vision Tom Wise looks past the exterior signs of a company. He searches its purposes—learns its true aims. Character, rather than resources, is the thing to study. For resources indicate only present size, while character is an indicator of future size.

Tom Wise knows that above all things the ideal company offers *future*—assured and successful.

INTER-SOUTHERN LIFE INSURANCE CO.

CAREY G. ARNETT, President

Home Offices, Louisville, Ky.

Capital, Surplus and Reserve for the Protection of Policyholders

\$13,563,462.03

MILLION DOLLAR PRODUCER GIVES SOME SUGGESTIONS ON SELLING

JOHN B. ADAMS, an independent writer who entered the business three years ago and last year paid for more than \$1,000,000 was the speaker at the third meeting of the winter educational course being held by the John C. McNamara Organization, managers for the Guardian Life in New York City and its environs. Before talking on the use of the mails in soliciting, in which he is an expert, Mr. Adams threw out many excellent psychological suggestions on the use of fair and acute self-criticism and on the best manner of approaching and talking with a prospect—or "the other man" as Mr. Adams prefers to call him.

Should Analyze Work

"In leaving the other man with nothing accomplished, how many of us criticize ourselves? How many of us start calling him names? 'He is an old grouch. He is mean, blind, stupid, without any brains.' Always the alibi! Nothing is more common or more stultifying to a man's work than the alibi. It is a form of conceit. How many of us stop and think that the other man is as he is? We can't go through the world hoping to change everybody. How many of us go back over the conversation we had with the other man? 'What should I have done? What if I had said this? He gave me the opportunity that time, but I was so bent in trying to make him see my point of view that I couldn't see his.' That is constructive criticism, and it is only through criticism that we can advance. Be honest, fair and square in criticizing yourself, and don't alibi yourself on the alibi by saying, 'No, I never do that; I see my mistakes.' If you do, you haven't any."

Keep Down Resistance

"I have an expression that particularly fits my way of thinking—Get the other man's bars of resistance down and keep them down! One of the commonest ways we in the selling field pull the bars right up before ourselves is by being too insistent at the wrong time. Let me draw a distinction between insistence and persistence. A person is never really insistent without causing irritation, but one can always be persistent in the most pleasing way. Patience is a good word here. Be a little patient. Let the thing ride just a little; let it roll along. Give the other man a chance to buy by letting him talk and ask a few questions."

"I believe very definitely that high pressure salesmanship is a thing of the past. I think it is cracking and that good selling today is a much finer, more quiet and gentle method. It is the method of discussion—to discuss the matter at hand. By all means, never argue. The minute you begin to argue, up go the bars of resistance. Put it to yourselves, how many of you were ever won over to anything by argument? The natural question then is, what is the alternative? Get the other man's picture; find out if he has any knowledge of insurance. Give him a chance to tell you. And never put yourself in an indefensible position. A man will sense that and give you his respect and confidence. If you try to defend a position that cannot be defended, he just thinks you are foolish."

Let Prospect Paint Picture

"Here is a method I have used in keeping the bars down. It is not a trick but common sense. In talking personal insurance, where the question is merely protection for the family, I have never during the past 18 months pointed out to a man what would happen to his wife and children if he were not there to provide the income. But what I have done is this—told him explicitly that I was not going to paint that picture as he could do it very much better than I. Immediately he paints it for himself."

With that picture in his mind, it is then very simple for me to swing into talk on figures, which is my language. I ask him if he knows that if every year he will make the same deposit (never say premium) for 16 or 17 or 18 years, he can have all his money back at the end of that time. His insurance is a savings account plus insurance, and all it costs him is his interest on his money. And if at end of 10 years he is in a tight place financially, there is a nice fat little sum ready at hand."

Uses Term "Deposit"

"Let us build this up. He is not spending his money. He is depositing it. I show him the difference between an ordinary savings account and making deposits in life insurance. Two sides of a ledger. On this side is the savings account into which he puts various items month by month, week by week. He has a goal, we will say, of \$25,000. If nothing happens to him, everything is all right. But if anything happens to him before his goal is reached, all he gets is his deposits plus a little interest. On the other side he is depositing the same amount of money. If anything happens to him prematurely, the arrow shoots down to the bottom of the column to the \$25,000, which goes intact to his family. On this side he is doing two things and on the first side only one."

Cannot Sell by Mail

"If any came here to hear me talk about using the mails in the hope of learning an easy way to sell life insurance, they will go away very disappointed. I do not believe I can sell life insurance by mail. I have tried but not very successfully. But I am a very firm believer that Uncle Sam can be used as a most efficient agent in leading up to the sale of life insurance. To put it simply, all I try to do in my letters is to smoke out the man who is thinking of life insurance. I know that right now there are thousands of men really thinking of life insurance. My letters always have a plan. They are never general. In one particular letter I ask the other man to circle an age, and he does it and returns it to me in a stamped envelope. All I am trying to do is smoke him out—bring him to the surface. By using this system I have not made a cold canvass in 18 months and I am very far behind in my work."

Letter Prepares the Way

"He is smoked out. I have been led to the man who is thinking of insurance. If 2 percent out of every 1,000 letters is answered, that is a good average. The other man knows I am going to call and I drop in to see him. My card is sent in—nothing on the card but name and telephone number. When I am sent in, I always repeat the name 'Adams.' I always tell him I am in the life insurance business."

—My name is Adams. I am a life insurance broker. You answered a letter of mine.

—Oh, yes.

—You remember the one? You circled age . . .

—Yes, that is quite right. That was an interesting letter. I was curious about it. I was wondering how you came at it.

—Now, Mr. Smith, that is a rather peculiar plan. It is rather long-winded to tell—particularly to one not in the life insurance business. Would it not be better for me to ask you a few questions so that you can tell me whether that plan, if applied to you, will work out well for you.

Gains Prospect's Confidence

"Then I ask two or three questions. Now my real purpose is to tell him as quickly as possible that that plan will not be good for him. I do this because

I know he expects me to sell him that plan. But I tell him why I do not believe that plan is a good one for him. He wants to know why and then discussion comes up quite naturally. My objective is not to sell him any particular plan but to gain his confidence. Treated this way, about 25 percent of prospects begin immediately to ask for advice."

"Now the bars are down and I am going to keep them down. The man's confidence is a young and tender plant. I must not jeopardize it by trying to force its growth. I let him do the running. I let him tell me what he ought to do. I do not try to force him because I am not afraid of delays. What does a little delay matter if you have a man sold—if you have convinced him or allowed him to convince himself. I am not afraid of a man getting away from me. I have had quite a talk with him at his office or at mine. We are through—he said he would take it. Then I leave him alone, asking him only where he wants his examination, in my office or his, and when he wants it. He names the time. Then I say, You are busy and so am I, and I am afraid we haven't time for the application now. The majority will feel that I am running a big risk in this. On the contrary, I have cemented the deal. The man feels I am not going to take any more of his time and I have put him under a moral obligation."

Need Broad Average

"Just a few more points—a chief one is that the merit of a new letter cannot be judged until 1,000 have gone out. It is much better on the whole to keep away from it altogether. You cannot decide. If you are lucky, all right, but you cannot decide on the merit of a letter until 1,000 letters have gone out over a period of time. A thousand letters sent out in one day does not answer the question. A thousand letters should be sent out over a period of thirty days. One of my best letters has had 1,500 copies sent. It has pulled me along and made several thousand dollars, but the last five thousand letters have not given me anything. There is something that exists now that makes that particular letter wrong. I will try another one of an entirely different type and see what that does for me. I try always to get contact with the man in order to come to some sort of an agreement. Get some idea of the situation or drop him immediately. I size a man up when I see him as to whether I ever want to see him again or not. He can tell me to come back. I know there is nothing there. What is the use? I use the letters for new blood and new contracts and wiping out the china eggs and keeping the ball rolling—keeping the water fresh all the time."

DISCUSSED ESSENTIALS OF SUCCESSFUL SELLING

(CONTINUED FROM PAGE 3)

the majority do not understand their own powers because of lack of concentration. Mr. Bloxham said that this has been the basis of all of the recent developments in life insurance. The growth of life insurance sales courses in company home offices and life insurance courses in colleges reflects this. There are over 100 companies offering courses of study for their agents and over 100 colleges with life insurance classes, all in existence because those directing the business recognize that brain power is the essential to success."

Need Expert Agents

He said that this was long ago recognized in some of the home office departments, the actuaries and investment managers being specialists and experts whose entire life has been devoted to their branch of the business. He said that the newer development in the business has added the men with the rate book to this group of specialists and experts. There is a need for the expert salesman. The public is demanding it.

The efficient use of time is the sec-

ond important factor, applying both to the mental qualities and actual field work. One hour a day spent in study—not reading, but study—would work remarkable results. The squandering of time is the most vital loss in the business. Mr. Bloxham said that an analysis of a certain group of agents showed that those making \$2,700 were working on an average of 2½ hours a day. He said that the law of averages applies in all things and applied to this indicates the possibilities in the business. There are few branches of business where similar returns could be achieved for the effort expended and a doubling or tripling of this effort would result in a doubling or tripling of the income. Exposure to prospects will bring sales in a very definite relationship, the law of averages applying consistently."

Little Difference Seen

Mr. Bloxham expressed the opinion that if the 100 leaders of any company were standing before the convention



D. J. BLOXHAM

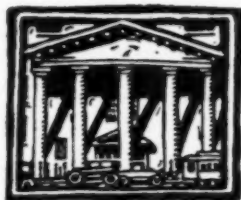
Superintendent of Field Service,
Travelers

hall, no one could select the leader or even the ten leaders by sight. There is nothing to distinguish them. Their only difference is in the amount of work they put in, in combination with the amount of thought they apply to their business. Those who succeed like their work and spend their time in the business. He cited the actual experience in 1926 in his own company, pointing out that among the leading producers was an agent from New York, an agent from a small western town, an agent from a city of 70,000 population, an agent from a city of 38,000 population and similar variations, all millionaire producers and yet with countless variations in conditions. All were the same in that they liked their work and were spending their time in the business."

TOTAL LIFE INSURANCE NOW IN FORCE FOUND TO BE MORE THAN 82 BILLION

Emerson R. Smith, statistician of THE NATIONAL UNDERWRITER and compiler of the Little Gem chart, finds that out of a total of 263 companies as of Dec. 21, last, their group insurance in force is \$5,747,763,375; industrial, \$13,921,581,118; ordinary, \$62,614,513,786. This makes a total of life insurance in force amounting to \$82,283,859,279. The remaining companies, according to Mr. Smith, which have not made their report are small and will not materially affect the total to any extent. The figures of the fraternal and assessment business in force will run about \$10,000,000. Taking the 40 largest companies, their group amounts to \$5,411,099,425; industrial, \$12,930,676,598; ordinary, \$53,164,913,704; total, \$71,506,689,727.

TRUST COMPANIES AND BANKS



A directory of responsible financial institutions that are especially equipped to co-operate with life underwriters in creating life insurance trusts, and in handling other estate problems.



ILLINOIS

OUR \$2,000,000 Special Reserve Fund protects beneficiaries of life insurance trusts from loss on interest bearing securities of our selection.

The nature and extent of this undertaking are set forth in a declaration of trust available on request.

CHICAGO TITLE & TRUST COMPANY

MASSACHUSETTS

**New England's
Largest Corporate Fiduciary**



Individual Trusts...\$133,000,000
Corporate Trusts...\$98,000,000
Agency Account...\$48,000,000
TRUST DEPARTMENT

**OLD COLONY
TRUST COMPANY**

NEW YORK

"I'll Make Assurance Double Sure"

An explanation of the advantages of the life insurance trust. Send for a copy.

**THE EQUITABLE
TRUST COMPANY
OF NEW YORK**
37 Wall Street



"THE underwriter who can be swung over to the trust company form of administration will double his business."

Excerpt from an article by a prominent underwriter.

First Trust and Savings Bank
Chicago

MINNESOTA



**The Oldest and Largest
Trust Company in the
Northwest**

Charles V. Smith, Vice President and Trust Officer
C. E. Drake, M. K. Mark, Assistant Trust Officers

THE MINNESOTA LOAN & TRUST CO
MINNEAPOLIS, MINNESOTA

CHARTERED 1822

**THE FARMERS' LOAN
AND TRUST COMPANY**

NEW YORK

Brings to the duties of Administrator, Executor, Trustee, Guardian and Custodian the experience of more than a century.

March 18, 1891, is the date of the first Insurance Trust Agreement drawn by us.

**THE NORTHERN
TRUST COMPANY**

CHICAGO

NEW YORK

**THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK**

57 Broadway

TRUST DEPARTMENT

VICE PRESIDENTS

Reeve Schley

George E. Warren

TRUST OFFICER

George A. Kinney

ASSISTANT TRUST OFFICERS

Howard F. Walsh
George I. Pierce
Edward S. Dix

George J. Runge
Oliver B. Hill
Vincent L. Banker

Frederick Pintard

THIS Company is glad to coöperate impartially with all insurance representatives on any practical basis for the promotion of life insurance trust business.

**Guaranty Trust Company
of New York**

140 Broadway

**THE
PEOPLES TRUST AND SAVINGS
BANK OF CHICAGO**

MICHIGAN BOULEVARD at WASHINGTON STREET
CHICAGO

Earle H. Reynolds
PRESIDENT

R. B. Upham
VICE-PRESIDENT

Floyd B. Weakly
SECRETARY & TRUST OFFICER

MARYLAND

**MARYLAND
TRUST COMPANY**

Northwest Corner
Calvert and Redwood Streets
BALTIMORE

Robertson Griewold Vice President and Trust Officer

A

New Department

Life Insurance Trusts and Estate Problems are today of vital interest to every life insurance man. The National Underwriter takes great pleasure, therefore, in presenting to its readers this new listing of responsible financial institutions which are particularly well equipped to render valuable service to the life insurance man dealing with Life Insurance Trust and other Estate Problems.

The National Underwriter
CHICAGO

OHIO

We have a sympathetic understanding of the life underwriter's problems.

Central National Bank
of Cleveland

PENNSYLVANIA



*An Insurance
Trust is Safe,
Economical
and
Convenient*

Chartered 1836

Girard Trust Company

Broad and Chestnut Streets, Philadelphia

SOLID GROWTH

Last year was the sixth consecutive year in which this Company has shown a gain in new paid-for business and consistently greater net gains.

Thus far 1927 business shows a gain of 44% over the same period last year.

General Agency opportunities now available in Indiana, Illinois, Michigan, Pennsylvania, New Jersey, Maryland, Virginia and West Virginia.

The Agency Department

THE MIDLAND MUTUAL LIFE INSURANCE CO.

COLUMBUS, OHIO

*"Its Performances
Exceed
Its Promises"*

You may believe there is nothing new under the sun, but after considering our General Agency proposition you may not be so sure about it.

THE Gem City Life was organized in 1911. For over 16 years the company has had a steady and satisfactory growth. Old enough to have secured valuable underwriting experience—big enough to have financial stability—young enough to have high ideals and great ambition, and small enough to be able to maintain a personal contact with its agents. The Gem City Life is an ideal organization in which you will find all the good things you have been seeking in a company.



General Agency Openings in
West Virginia, Georgia, Ala-
bama, Louisiana, S. E. Ohio

The GEM CITY LIFE INSURANCE COMPANY

Dayton - - Ohio

L. A. MORRISETT, Vice-President

AS SEEN FROM NEW YORK

BY G. F. WILLISON

BASIC CHARACTERISTICS

"Have you ever noticed that the more successful surgeon is invariably the better salesman than his contemporaries of equal ability? But do you realize that he uses that salesmanship only to relieve suffering with his clever knife? He's a salesman first but an expert in surgery ultimately. Should a business life insurance specialist have the same basic characteristics? I think so," declares Ralph Sanborn, associate general agent here of the State Mutual. "He should be a good salesman only to be able to prove to his client that he can apply business life insurance more efficiently than his competitors. Let's make it our business to operate on every business life insurance case so well that the insurance-buying public will clamor for our services."

LARGE INSURANCE ESTATES

Business insurance is one of the large contributing factors to the increasing number of \$1,000,000 insurance estates in the country, according to "Service" of the Guardian Life, adding that another considerable factor is that millionaires today have little ready cash. Insurance policies are also being increasingly favored to provide their estates with funds to meet inheritance taxes. "With respect to this need of ready cash to settle an estate, it is interesting to consider a few instances brought out at the recent convention of the trust company division of the American Bankers Association. Theodore P. Shonts, once head of the Interborough Rapid Transit system of New York City, left a net estate of \$289,265. Administration charges, the Federal estate tax, the New York inheritance tax and other taxes totaled \$116,805, effecting a shrinkage of 40 percent in the value of the estate. The cash available to meet these expenses amounted to \$3,989. The late Theodore Roosevelt left an estate of \$956,910. The various taxes and administration fees amounted to \$130,645, a shrinkage of 13 percent. The cash available was \$3,463. George W. Perkin's estate amounted to \$5,923,420. Again the taxes and administration expenses caused a shrinkage, in this instance reaching \$1,423,025, a depreciation of 27 percent. The available cash was \$183,697. Instances such as these, brought to the attention of the man of

means, must impress him with the necessity of making proper provision in this respect if his estate is to remain intact to fulfill his intentions."

FIRST NEGRO LIFE AGENCY

New York City now has its first Negro life insurance agency with the formal opening here of the local branch of the Victory Life of Chicago, which has taken offices in Harlem. The event was celebrated by a dinner, which was attended by Anthony Overton, president of the company, who announced that its paid-in capital is now \$300,000; Vice-President P. M. Savory; Director of Agencies Joseph E. Stamps; and Directors John M. Duncan and Dr. C. M. Powell. Among other prominent Negroes present were Dr. W. E. DuBois, editor of the "Crisis," and James Weldon Johnson, executive secretary of the National Association for the Advancement of Colored People, both of whom spoke at the dinner. According to an announcement, the Harlem agency has already written about \$300,000 of business since beginning operations about two weeks ago.

GROUP INSURANCE ARGUMENTS

Frank L. Jones, general agent for the Equitable of New York at Indianapolis and former president of the National Life Underwriters Association, told the recent agency convention of the Equitable that group insurance can be given an almost irresistible appeal on any one of three grounds. First, employers can improve industrial relations in no more effective way than by installing a group plan. Second, employers can do for their employees what they can't do for themselves—i. e., insure them at very small cost regardless of health impairments and occupational hazards. Third, contributory plans allow employees to do for themselves as a group what they cannot do for themselves as individuals. Mr. Jones said that the best approach to an employer on group insurance was to begin by using actual death claim sheets and letters of recommendation of other employers. He also stated the unusual fact that there are 17 men in his agency who are fully prepared to handle the largest of group cases, partly by reason of the school on group insurance recently held at Indianapolis.

COMPANIES LISTED BY INSURANCE IN FORCE

(CONTINUED FROM PAGE 3)

Listed by Insurance in force:
1926 1925

Grp. ... \$	459,769,312
Ind. ...	5,572,549,294
3 3 New York	5,752,828,977
4 4 Equitable, N. Y.	5,067,965,337
Grp. ...	\$817,062,096
5 5 Travelers	3,852,714,939
Grp. ...	\$1,112,336,465
6 6 Mutual, N. Y.	3,515,355,980
7 7 Northwestern Mut.	3,303,842,471
8 8 Aetna	2,931,020,467
Grp. ...	\$1,032,359,398
9 9 John Hancock	2,511,698,102
Grp. ...	\$1,279,569
Ind. ...	1,063,471,655
10 10 Mutual Benefit	2,082,028,221
11 11 Penn. Mutual	1,584,288,506
12 12 Mass. Mutual	1,433,385,074
13 13 Union Central	1,324,528,428
14 14 Sun Life, Can.	1,269,647,845
Grp. ...	\$95,441,884
15 15 New Eng. Mutual	928,220,116
16 16 Bankers Life, Ia.	909,479,363
17 17 Conn. General	849,803,817
Grp. ...	\$181,804,980
18 17 Provident Mut.	806,888,334
19 19 Conn. Mutual	673,851,781
20 20 Missouri State	670,919,561
Grp. ...	\$138,131,316
21 22 Canada Life	668,196,341
Grp. ...	\$58,508,717
22 21 Pacific Mutual	628,535,911
23 23 State Mut., Mass.	612,680,844
24 25 Western & South.	505,503,086
Ind. ...	\$346,886,907
25 24 Natl. Life, Vt.	499,361,313
26 27 Equitable, Ia.	475,449,171
27 26 Phoenix Mutual	473,238,197
28 29 Lincoln Natl.	460,499,983
Grp. ...	\$1,665,500

Listed by Insurance in force.
1926 1925

29 28 Great West	457,307,579
Grp. ...	\$3,549,246
30 34 Amer. Natl. Tex.	383,578,015
Grp. ...	\$1,792,200
Ind. ...	260,546,318
31 31 Manufact. Can.	361,166,647
Grp. ...	\$1,697,661
32 30 Reliance	356,128,608
33 32 Fidelity Mut.	343,055,376
34 33 Kansas City Life	342,840,934
35 36 Guardian, N. Y.	332,076,575
Grp. ...	\$985,768
Ind. ...	95,616
36 35 Life Ins. Co. of Va.	312,738,604
Ind. ...	\$192,326,160
37 37 Home, N. Y.	301,744,243
38 38 Jefferson Stand.	300,164,776
Grp. ...	\$131,200
39 39 International, Mo.	268,154,222
40 40 State Life, Ind.	233,576,107
41 41 Northwestern Natl.	234,576,697
Grp. ...	\$13,777,269
42 42 Acacia Mutual	226,276,746
43 44 Natl. Life & Accel.	220,217,833
Ind. ...	\$152,344,822
44 45 American Central	212,438,399
45 43 Columbian Natl.	204,523,522
Ind. ...	\$108,691
46 46 Southwestern, Tex.	198,746,135
Grp. ...	\$17,180,078
47 47 Franklin	191,560,326
Grp. ...	\$1,594,240
48 50 Berkshire	181,059,229
49 49 Illinois	173,286,705
50 48 Natl. of U. S. A.	170,783,146
51 51 Central Life, Ia.	169,801,504
52 53 Great Southern	162,828,433
Grp. ...	\$12,614,50
53 54 Pan American	155,592,638
Grp. ...	\$4,353,900
54 55 No. Amer. Can.	151,185,719
Grp. ...	\$121,000
55 52 Royal Union	142,419,945
56 56 Atlantic, Va.	138,525,869
Grp. ...	\$194,250
57 57 Minnesota Mut.	132,612,445
Grp. ...	\$1,663,880

Listed by insurance in force.

1926	59 Public Savings...	132,426,689
59	Ind. ...\$100,000,900	
59	60 Peoria	132,051,158
60	65 Life & Cas. Tenn.	126,795,774
61	62 Mutual Trust	125,334,805
62	58 Michigan Mut.	125,133,982
63	66 Mutual, Md.	119,608,212
64	61 Bankers Life, Neb.	117,405,042
65	63 Western States	117,174,988
66	69 Southland	112,826,322
67	68 Bankers Reserve	110,347,052
68	64 Inter-Southern	106,583,845
69	67 Occidental, Cal.	102,776,041
70	71 Security Mut., N. Y.	100,475,857
71	70 West Coast	99,115,621
72	74 Continental, Mo.	92,222,024
73	90 Capitol, Cal.	92,176,969
74	73 Colonial, N. J.	91,757,866
75	76 Columbus Mutual	90,782,983
76	106 No. Amer. Reassur.	90,205,900
77	75 Commonwealth, Ky.	90,170,628
78	72 Volunteer State	89,872,743
79	89 Central States, Mo.	88,573,613
80	81 Midland Mut.	84,447,962
81	79 Amer. Life, Mich.	84,339,982
82	100 Federal, Ind.	81,739,124
83	77 Merchants, Ia.	81,502,688
84	85 Pilot Life	80,904,526
85	92 Continental Assur.	80,552,504
86	86 Western Union	78,818,004
87	83 Baltimore	78,024,080
88	78 Manhattan Life	76,496,210
89	84 Philadelphia	76,471,048
90	93 Sun Life of Amer.	75,327,285
91	94 Old Line, Wis.	75,022,654
92	80 Union Mut., Me.	74,985,044
93	91 Reserve Loan	73,319,511
94	88 No. Amer., Ill.	72,630,303
95	96 Contin'l Am., Del.	71,095,170
96	95 Calif. State	69,346,729
97	87 Springfield	68,826,051
98	97 Southern States	64,445,199
99	99 Ohio Natl.	64,332,688
100	101 Northern, Wash.	63,295,116
101	Ind.	62,456,982
102	102 Detroit	62,083,704
103	Ohio State	61,990,996
104	Central, Ill.	58,053,444
105	Reinsurance, Ia.	57,465,729
106	Amer. Life, Tex.	55,587,100
107	Security, Ill.	55,103,859
108	Shenandoah	54,268,885
109	Lamar	52,843,046
110	Eureka-Maryland	51,861,960
111	Boston Mutual	51,658,228
112	United Life & Accel.	50,002,386
113	Presbyterian Min.	49,271,331
114	Postal	48,592,404
115	Equitable, D. C.	46,729,102
116	National, Canada	45,829,006
117	No. Carolina Mut.	45,817,657
118	Montana	45,047,843
119	Oregon	44,594,448
120	So. Union, Tex.	44,541,660
121	Home Life of Am.	44,046,415
122	Peoples, Ind.	43,519,575
123	Mass. Sav. Bank	43,293,286
124	Farmers & Bank.	42,275,562
125	New World	40,728,429
126	Chicago Natl.	40,272,755
127	Amicable	39,744,204
128	Scranton	39,092,272
129	Guaranty, Ia.	38,422,438
130	Mid-Continent	37,320,048
131	Farmers Natl.	36,947,483
132	Conservat., W. Va.	36,218,747
133	Natl. Guardian	35,350,216
134	Hus. Men's, Mo.	35,268,110
135	Home Life, Ark.	35,173,042
136	Northern States	35,065,043
137	Old Colony	35,003,386
138	Great Republic	34,784,303
139	Columbian, Tenn.	33,888,190
140	Wisconsin Natl.	33,692,898
141	Register, Ia.	33,661,297
142	Girard	33,305,609
143	Federal Reserve	32,857,015
144	Texas Life	32,701,213
145	Midland, Mo.	32,598,057
146	Protective, Ala.	32,549,324
147	Knights Life	32,526,102
148	Amer. Bankers	32,406,114
149	Southeastern, S. C.	30,636,087

Listed by insurance in force.

1926	150 United States, N. Y.	29,338,445
151	Bank Sav. Life	29,335,040
152	Des Moines L. & A.	28,355,807
153	Great Northern	28,639,576
154	Midland Natl.	27,734,038
155	Provident L. & A.	27,646,891
156	Geo. Washington	25,244,012
157	Interstate L. & A.	25,430,568
158	Federal Union	25,242,873
159	Standard, Pa.	25,233,847
160	Occidental, N. C.	25,122,997
161	Farmers & Traders	24,625,909
162	Secur. L. & L. N. C.	24,209,090
163	Continental, D. C.	24,144,624
164	Morris Plan	23,670,325
165	Ab'ham Lincoln, Ill.	23,618,162
166	Midwest	23,419,312
167	Old Line, Neb.	23,202,458
168	LaFayette, Ind.	22,719,952
169	Independent	22,632,466
170	Atlas	22,336,506
171	United Fidelity	22,244,670
172	National Fidelity	22,167,469
173	Security Mut., Neb.	21,896,742
174	Conservative, Ind.	21,790,598
175	Rockford, Ill.	21,722,517
176	Durham Life	21,622,006
177	Carolina Life	21,618,255
178	Inter-Mountain	21,286,353
179	Kansas Life	21,286,030
180	Grange	21,054,876
181	Liberty, Kan.	20,850,877
182	Teachers Ins. & An.	20,448,651
183	Gem City	20,084,488
184	Columbia, Ohio	19,945,894
185	Maryland	19,739,653
186	Cedar Rapids & H.	19,176,772
187	Southern L. & H.	18,600,481
188	Alabama Natl.	15,554,090
189	San Jacinto	18,027,972
190	Omaha Life	17,248,066
191	Agricultural Life	17,078,598
192	Provident, N. D.	16,985,576
193	Amer. Natl., Mo.	16,907,999
194	No. Amer. Natl.	16,414,033
195	Wisconsin	16,178,792
196	Louisiana State	16,160,338
197	Home Friendly	15,656,031
198	Central, Kan.	15,561,914
199	Lincoln Lib., Neb.	15,087,531
200	National Reserve	14,261,631
201	Victory Life, Kan.	13,923,184
202	Amer. Old Line	13,827,257
203	Farmers, Colo.	13,641,964
204	American, Colo.	13,562,349
205	Mass. Protective	13,474,550
206	Lincoln Reserve	12,846,854
207	Peoples, Ill.	12,422,154
208	St. Joseph	12,348,802
209	National Savings	12,252,200
210	Crown Life, Can.	12,038,312
211	Two Republics	11,648,452
212	Wash. Fid. Natl.	11,109,651
213	Service, Neb.	10,829,700
214	Victory Natl.	10,366,150
215	St. Louis Mut.	10,343,383
216	Cosmopol., Tenn.	10,090,101
217	Liberty, Ill.	10,074,624
218	Imperial	9,899,842
219	Northwestern, Neb.	9,685,125
220	Cotton States	9,353,058
221	Great American	8,659,165
222	Modern, Minn.	8,222,533
223	Puritan, R. I.	7,465,719
224	Prairie Home	7,358,091
225	American Home	7,128,432
226	Hawkeye	7,112,822
227	Amer. Mutual, La.	7,083,483
228	Life & Cas., Ill.	7,004,118
229	Bankers, Colo.	6,812,765
230	Farmers Un., Ia.	6,790,750
231	National Equity	6,777,400
232	Manh'n Mut., Kan.	6,126,375
233	Elkhorn L. & A.	5,873,211
234	Our Home	5,821,553
235	Great West., Ia.	5,683,250
236	Union Life, Ark.	5,427,364
237	Equitable, Neb.	5,366,800
238	Alamo	5,152,195
239	Colonial, N. C.	5,130,800
240	State Reserve	4,754,945
241	Western Res. Ind.	4,620,332
242	Travelers Equit.	4,610,980
243	Victory, Ill.	4,541,812
244	Toledo Travelers	4,312,715
245	Bankers, Fla.	3,733,713
246	Brooklyn Natl.	3,605,370
247	Pioneer, S. C.	3,266,198
248	Empire Mut.	2,820,500
249	Columbia, Neb.	2,798,093
250	Methodist Min.	2,483,166
251	Com'l Life, Mo.	2,184,725
252	LaFayette, N. C.	1,966,215

(CONTINUED ON NEXT PAGE)

INDIANAPOLIS LIFE INSURANCE COMPANY

GROWING STEADILY

INSURANCE IN FORCE

1905	\$325,000.00
1906	1,281,909.93
1907	2,158,315.62
1908	2,344,449.12
1909	3,037,135.59
1910	3,760,237.71
1911	4,451,264.48
1912	5,756,690.86
1913	7,011,554.27
1914	8,655,788.49
1915	10,231,921.21
1916	12,021,820.06
1917	13,665,053.54
1918	15,532,346.26
1919	20,456,374.44
1920	27,006,018.90
1921	31,275,345.88
1922	35,236,427.74
1923	40,882,131.98
1924	46,628,369.17
1925	54,432,038.01
1926	64,065,097.61
1927	67,000,000.00

PURELY MUTUAL LOWEST NET COST

ANOTHER EXTRA CASH DIVIDEND

From November 20, 1926, to November 20, 1927, in addition to the regular dividend, another Extra Dividend of 20 per cent of the regular dividend will be paid to Policyholders.

OPERATING IN

Indiana Illinois, Michigan, Ohio, Texas, Minnesota,
Iowa and Florida

Attractive Agency connections direct with Home Office

ADDRESS

Frank P. Manly
President

OR

Joe C. Caperton
2nd Vice Pres. & Agency Manager

ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder

The Ideal Agency Officer

THE ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself was personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief, the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

From address of R. W. STEVENS, President
Illinois Life Insurance Co., Before Life
Agency Officers Association, Chicago
November, 1925.

Illinois Life Insurance Co.

CHICAGO

James W. Stevens, Founder

Greatest Illinois Company

1212 LAKE SHORE DRIVE

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

Mural Paintings in Northwestern National Home Office Lobby

FIVE mural paintings just installed in the entrance lobby of the Northwestern National Life building in Minneapolis attracted such attention that at the opening view March 19 a group of Minneapolis business men, leading patrons of the arts in Minneapolis, invited leaders in many lines of business, men known to be interested in such matters, to attend a luncheon to honor the artist, H. W. Rubins.

The theme of the paintings is historical, tracing the development of civilization along the upper Mississippi. The first panel shows Father Hennepin parleying with the Indians, his expedition being the first entry of the white man into the Northwest. The fifth panel shows the development of the modern milling district on the Mississippi, the last figure in the group being Dr. W. W. Folwell, first president of the University of Minnesota, and now at the age of 94 still vigorous and busy at work on a history of the state.

Dr. Folwell was one of the speakers at the luncheon. Another outstanding man on the program was Dr. James K. Hosmer, who is 93 years of age. The Minneapolis "Tribune" noted the fact of the age of these two gentlemen and also that T. B. Walker, one of the wealthiest men in the United States and donor to the city of Minneapolis of a large art museum, and B. F. Nelson, aged 85 and 84, respectively, brought the total of four at the speakers' table to 356 years of age.

Other speakers were the artist himself, H. W. Rubins, and Edwin H. Hewitt, the architect who had a major part in designing the Northwestern National Life building and who collaborated with Mr. Rubins in planning the mural panels, and O. J. Arnold, president of Northwestern National Life.

Selling Extra Stock

The American Provident Life of Houston, Tex., which is managed by Cravens, Dargan & Co., well-known general agents of that city, will sell its extra issue of stock of \$100,000 at \$200 a share, which will give \$100 per share surplus. Cravens, Dargan & Co. say that it is not anticipated that any more stock will be sold after the total reaches \$200,000. The American Provident has about \$1,000,000 insurance in force. There were no promotion fees in connection with the American Provident and no stock issued for services. The new stock will be sold on the same basis.

Travelers St. Louis Meeting

A district conference attended by about 225 agents was held by the Travelers in St. Louis, last week. The agents were from St. Louis, eastern Missouri and southern Illinois.

C. L. Byars, manager of the life, accident and group department in St. Louis and formerly president of the St. Louis life underwriters, served as chairman. Among the home office representatives who attended and made talks to the agents were: D. J. Bloxham, life, accident and group department; P. W. Anderson, fire department; John Egloff, casualty department, and H. C. Beam, assistant manager of western division of the fire department.

COMPANIES LISTED BY INSURANCE IN FORCE (CONT'D FROM PRECEDING PAGE)

253	Conservative, Ia...	1,643,683
254	Western Protective	1,561,022
255	Anchor Life.....	1,547,192
256	Guaranty Income..	1,545,500
257	Northwest'n Union	1,304,945
258	Kaskaskia, Ill....	1,232,450
259	No. Amer. L. & C..	1,207,886
260	Lewis & Clark....	1,119,154
	Grp.\$1,119,154	
261	Northeastern	863,000
262	Harvester	852,400
263	Yellowstone Natl..	238,600
264	Universal, Mo.....	158,059

OHIO LIFE INSURANCE RETURNS ON THE BUSINESS OF 1926

THE Ohio life business last year including industrial and group reached \$1,143,167,340. The companies now have \$5,052,954,517 in force. The ordinary new business for Ohio companies is \$94,856,760 and for companies of other states, \$547,997,676. The business for the state last year is as follows:

ORDINARY BUSINESS

Ohio Companies

	Written	In Force
Columbia	2,206,847	14,386,356
Columbus Mutual	15,034,957	47,028,070
Federal Union	3,692,311	11,229,948
Gen. City	4,105,362	12,097,018
Midland Mutual	11,386,918	37,900,002
Ohio National	4,162,292	32,689,297
Ohio State	12,094,115	59,865,197
Supreme Life & Casualty	685,500	1,757,500
Toledo Travelers	2,123,750	4,093,904
Union Central	20,738,874	160,194,286
West. & Southern	18,715,630	80,270,275
Total	\$94,856,760	\$512,451,854

Companies of Other States

Abraham Lincoln	26,500	26,500
Acacia Mutual	3,781,400	24,939,708
Aetna Life	20,205,115	90,890,377
American Bankers	289,294	1,201,197
American Central	1,797,286	7,274,909
American Life	580,403	3,099,878
American National	470,600	1,556,442
Bankers (Ia.)	5,935,035	57,785,049
Bankers (Neb.)	283,491	2,067,691
Bankers Reserve	893,500	1,470,500
Bank Savings	327,500	393,000
Berkshire	2,288,724	15,021,224
Business Men's	106,675	173,375
Canada	6,200,768	45,110,458
Central Life (Ill.)	1,136,632	1,241,237
Central Life (Ia.)	1,737,387	6,447,500
Conn. General	10,694,992	45,596,673
Conn. Mutual	7,755,418	50,250,319
Conservative	1,722,223	7,654,834
Cont. Assurance	5,708,000	17,759,919
Cont. American	465,750	456,250
Cont. Life (Mo.)	1,895,841	2,992,663
Domestic L. & A.	129,500	94,500
Empire Mutual	1,000	2,000
Equitable (N. Y.)	28,092,867	161,675,024
Equitable (D. C.)	1,200,804	5,371,556
Equitable (Ia.)	10,083,345	65,835,566
Eureka Maryland	59,760	616,922
Farmers National	1,850,642	3,198,285
Farmers & Traders	1,635,427	3,539,927
Federal	394,501	2,638,223
Fidelity Mutual	2,038,293	15,837,717

	Written	In Force
Franklin	836,500	1,944,754
George Washington	474,221	1,414,041
Grand	256,665	1,165,981
Great Northern	86,500	185,000
Great Western	4,500	4,500
Guardian	1,762,452	12,068,204
Home	2,182,098	18,064,826
Indianapolis	1,798,739	3,342,720
Inter Southern	2,823,557	8,711,113
International	1,838,145	5,094,309
Jefferson Standard	100,100	292,300
John Hancock	16,797,386	112,390,795
Kansas City	1,818,833	2,572,170
Kaskaskia	114,000	114,000
Lafayette	555,231	1,339,111
Life Insurance Co. of Va.	745,944	1,733,117
Lincoln National	12,467,454	47,415,719
Manufacturers	1,233,724	3,126,236
Manhattan	145,170	1,788,031
Mass. Mutual	16,673,033	106,072,814
Mass. Protective	306,000	632,500
Merchants	73,000	1,656,528
Metropolitan	55,419,386	351,395,661
Michigan Mutual	2,177,932	15,682,964
Minnesota Mutual	569,027	2,044,828
Missouri State	5,591,774	28,678,429
Monarch	107,500	106,500
Morris Plan	628,800	720,450
Mutual Benefit	22,596,465	155,507,220
Mutual Life (Ind.)	2,377,411	8,876,911
Mut. Life (N. Y.)	26,859,198	178,822,505
Mutual Trust	697,418	930,525
National Benefit	632,500	1,350,000
National Life (Vt.)	9,187,758	61,689,392
Nat. Life U. S. A.	1,053,314	2,210,988
National Life & Acc.	901,448	2,810,472
New England	8,201,657	52,354,585
New York	42,375,823	264,847,476
North Am. Life	2,537,666	11,963,200
North Am. Reassur.	2,207,800	1,287,900
Northw. Mutual	27,370,100	231,340,662
Northw. National	1,335,615	4,180,465
Old Line Life	1,886,105	36,810,372
Pacific Mutual	7,495,640	289,268
Pan American	320,561	85,117,668
Penn. Mutual	10,419,368	55,750,000
Peoples (Ill.)	620,250	2,552,750
Peoples (Ind.)	799,768	2,952,679
Peoria	1,248,618	2,690,645
Philadelphia	1,269,922	3,310,437
Phoenix Mutual	3,644,987	20,868,993
Prov. Life & Acc.	191,004	105,204
Provident Mutual	6,325,537	54,091,861
Prudential	54,112,134	276,357,377
Public Savings	2,275,820	3,695,720
Register	489,516	1,217,759
Reinsurance Life	132,000	2,201,040
Relliance	4,631,027	19,561,981
Reserve Loan	647,345	2,620,793
Rockford	299,962	343,735
Royal Union	1,763,910	16,981,569
Security (Va.)	1,191,578	4,519,033
Security Mutual	924,914	5,360,057

	Written	In Force
Springfield	64,000	984,055
Standard	1,342,986	1,505,410
State Life	2,516,262	14,068,719
State Mutual	8,102,383	58,053,039
Sun	7,650,872	35,802,344
Travelers	31,202,999	150,387,634
Union Mutual	529,044	2,613,641
United Life & Acc.	868,450	2,842,555
United States Life	375,352	2,917,521
Victory	193,586	220,160
Wash. Fid. Nat.	48,000	84,000
Western Reserve	481,000	661,000
Western Union	10,707	146,515
Total	\$547,997,676	\$3,166,361,541

INDUSTRIAL BUSINESS

Ohio Companies

Federal Union	1,024,891	3,076,129
Ohio National		87,202
Supreme Life & Casualty	1,701,370	1,495,645
West. & Southern	74,990,257	198,533,581
Total	\$77,716,518	\$201,094,557

Companies of Other States

American Bankers	1,625,228	1,114,339
Amer. Life & Acc.	6,392,800	5,675,586
Dom. Life & Acc.	2,118,538	1,220,929
Equitable (D. C.)	4,150,566	7,922,727
Federal Life	99	1,542
Guardian		701
John Hancock	8,839,650	26,991,096
Kentucky Central	5,944,282	8,300,402
Life Ins. Co. of Va.	7,595,313	4,986,095
Metropolitan	63,845,678	296,271,981
Mut. Life of Balt.	12,517,057	13,986,312
Nat. Life & Acc.	7,706,661	12,488,369
National Benefit	2,701,811	5,667,080
Prudential	100,310,255	395,771,227
Public Savings	19,159,097	16,127,951
Wash. Fid. Nat.	1,150,904	1,228,794
Total	\$243,970,839	\$792,875,435

GROUP BUSINESS

Ohio Companies

	Written	In Force
Credit Life	840,468	426,567
Federal Union	25,000	335,000
Gen. City	2,672,702	6,070,770
Ohio State	458,000	605,000
Total	4,019,170	7,437,337

Companies of Other States

Aetna	42,410,134	103,275,482
Conn. General	5,867,078	13,940,108
Continental Life	21,000	19,000
Equitable (N. Y.)	46,032,642	77,342,746
Guardian	34,000	138,000
Inter Southern	876,000	1,890,000
John Hancock	969,650	1,690,550
Metropolitan	20,159,191	35,889,754
Missouri State	2,830,600	4,578,200
Northw. National	32,000	138,000
Prudential	20,779,962	20,277,431
Sun Life	5,432,500	5,139,500
Travelers	29,622,015	82,808,216
Total	\$174,082,775	\$357,281,991

Assessment Life Companies

	Written	In Force
Fremont Mutual	600	34,600
Knights Temp. & Mas. Mut. Aid.	††	††
Pure Prot. Life	996,000	8,767,000
Young Men's Mut. Life	22,000	1,604,000
Total	\$1,018,600	\$10,405,600

	Written	In Force
Cleveland Accident (Life Dept.)	56,000	2,046,200

RECAPITULATION

Ohio Companies (Ord.)	\$91,856,760	\$512,451,854
Co. of Other States (Ord.)	\$47,997,676	\$3,166,361,541
Ohio Companies (Ind.)	\$77,716,518	\$201,094,557
Co. of Other States (Ind.)	\$243,970,839	\$792,875,435
Ohio Companies (Group)	\$4,019,170	\$7,437,337
Co. of Other States (Group)	\$174,082,775	\$357,281,991
Assessment Life	\$1,018,600	\$10,405,600
Assess. Life & Acc.	\$6,000	\$2,046,200
Grand Total	\$1,143,167,340	\$5,052,954,516

* Not reported.
†† Report not filed.

Celebrating 15th Anniversary

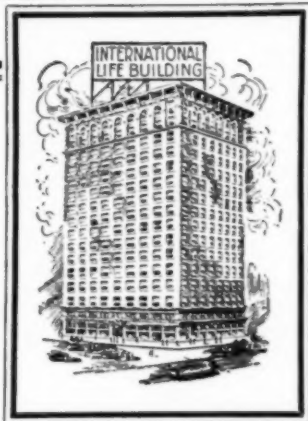
The American National of St. Louis in March is celebrating the 15th anniversary of the founding of the company, which started on its career March 15, 1912. Vice-president James C. (Jimmy) Jones was born March 23 and Treasurer Charles E. (Dad) Salisbury March 31, so it is a triple celebration month for the company.

Dr. Rumford Medical Director

The Continental American Life of Wilmington, Del., announces that Dr. Peter W. Tomlinson, medical director since organization, will become consulting medical director. Dr. Samuel C. Rumford has been appointed medical director.

Delgado New Mexico Superintendent

Hilario Delgado has been appointed superintendent of insurance of New Mexico by the Corporation Commission of that state, to succeed Walter B. Wagner, whose term has expired.



"A Company
willing to Pay
the Price Required
to Give Service"

A RECORD OF 18 YEARS PROGRESS

The figures below speak well for the continued progress of the International Life Insurance Company and its present management:

Insurance in Force	\$268,154,222.00
Total Admitted Assets	40,083,275.56
Reserves for Policyholders	36,715,913.27

	Insurance In Force	Admitted Assets
1916	\$ 51,847,787	\$ 6,714,750.99
1921	138,239,918	17,819,464.84
1926	268,154,222	40,083,275.56

Paid Policyholders and Beneficiaries since organization, \$22,046,751.36.

International Life Insurance Co.

St. Louis, Missouri

W. K. WHITFIELD, President DAVID W. HILL, 1st Vice-President
W. F. GRANTGES, Vice-Pres. and Gen'l Mgr. Agents

YOUTHFUL PRODUCER GIVES SOME ADVICE

Donald Russell, Millionaire New
York Producer, Is Only 22
Years of Age

TELLS ABOUT METHODS

Deals With Some of the Essentials in
Getting Life Insurance Before
His Prospects

NEW YORK, March 24.—Donald Russell of the Tyler-Hewett-Bennett Company, representatives here of the Mutual Benefit, who has won much renown by writing more than \$1,000,000 of life insurance since first entering the business on leaving Princeton University about a year ago, was the speaker at a meeting of the John C. McNamara Organization of the Guardian Life. Mr. Russell, who is only 22 years old, spoke of the methods he has found most effective in building up a large production.

Check Up Method Suggested

"I suggest the check-up method," he said, "and by that I mean looking over the methods of the past year, your failures and fallen ideals and try and map up some kind of program for more business. The first thing that I think we ought to consider, just to brush it up, is the commonplace; 75% of the sales are made in the commonplace. 'Why are we in the life insurance game? What is there in it that appeals to us?' That is quite a big subject but you cannot help but feel more or less glad that you are in life insurance when you think what these companies have meant to many men,—first in creating in their minds a method of thrift,—second in providing for their wives fuel, food, shelter and clothing,—third, in creating funds for children to be better than their parents are. If you will just consider the advantages that are open to us in the life insurance business not only because of what it means, but we realize it is a very clean business. It gives us the opportunity to meet men and getting a few points in each man in various fields and you get good, wholesome life. You meet men who make decisions different ways and they talk very frankly and you get pretty intimate and you learn a lot.

Stimulate the Imagination

"Now getting down to this introspection or check-up, whatever you want to call it. It stands to reason that anybody that is just new in the game ought to do it for just this reason. You have a vivid imagination. You think you are Houdini and that you will have the world on fire in three or four weeks. Experience is not necessary and you start out with an awful lot ahead of you. After a year or two you find out you have not done so well. There is a lack of confidence perhaps that may come. It seems to me if we get right down and check up, we will stimulate our imaginations to the peak where they were when we started and we will perhaps get back to the goals we once tried to reach. Those are the main things and that is the way I like to direct the thought this evening. There are certain questions that naturally come up and one of them is, are we painting any kind of pictures that are any different than anybody else is painting so that these men who are hard-boiled are going to get a little better view?

Should Paint the Picture

"A majority of the time we have gone out cold, just taking a chance in pot luck on the thing, inefficiently prepared

and it seems to me that we are very apt to feel we have closed the case and pretty much pleased with ourselves, I do not know what experiences you have had but I find if I do that, I cannot do a thing. Many of us forget that. It seems to me that this sums it up. I saw it in a Chicago paper the other day. Instead of doing all this talking and arguing and compelling that the average man does when he goes in to see a client, do a little listening and a little agreeing and try to oblige. Take the advantages that a father can have in accomplishing his dreams by one deposit and creating the fund immediately with one deposit and then saving, rather than to use this old theory of saving in the hopes of some day creating. If we would take all these things out of the picture, we would not have a thing so I do not think I can do an awful lot to go over those things because I know I could go over them myself.

Should Have Definite Knowledge

"You cannot attack the client unless you have some knowledge and are able to express that knowledge in an intelligent way. So many of us, I am afraid, do not go in with a very definite knowledge. We have a rate book and an application and we know that our wife needs a new hat and we are not outlining what we think that man should have.

"I would like to get down to three things which we could all keep in mind. The first thing,—I find that most men that are solicited have an absolute knowledge for what I can call 'cash estate.' That is nothing more than creating life insurance to be paid in one sum to a beneficiary in order that the fees of the estate may be paid, such as taxes, executors fees, trustees fees, etc. Current bills, liabilities, etc., may be covered.

Keeping the Estate Free

"The average man is in the habit of paying his bills and if you can impress upon his mind that there is an obligation which he can cover and which must be covered by his wife in the event that he does not live, I think you can convince him very easily if you have shown him about what the depreciation in his own personal estate will be. You can convince him very easily to put up 3% of that amount, so that the general estate will be free from those things and will serve the purpose of giving his wife as much fuel, food and shelter as she should have. Perhaps some of these men are going to say to you, 'This is all very fine but I have been thinking about these things. They are pretty important. I have my own ideas and they are different from yours. I will be frank with you. My estate is about \$10,000,000. I estimate my depreciation at \$200,000. It seems to me that if I get about \$200,000 in Liberty bonds I can get the income from those while I am here. They can easily be converted into cash by my executor so that they will not have to sacrifice a lot of things.'

How to Combat Argument

"I think it was Mr. Stanley who tells us that we can very easily convince that man that he really ought to just forget that \$200,000 as far as that is concerned and we will assume that he has that \$200,000 set aside. He has an income of \$1,000,000 and takes \$10,000 annually and allow him to invest that in life insurance annually. He will build up a separate, distinct thing which will take care of the depreciation, leave the \$200,000 for the benefit of his wife and leave the \$10,000 income to add to it. 'I am very sorry, Mr. Russell, I cannot very well part with that \$10,000 income, because I need it.' It is not very hard to suggest that if he has need of that \$10,000 now, then his wife will have a hard time with the \$200,000 and you can convince him easily.

Must Create Confidence

"You will be surprised how many men have that written correctly. Everybody here is familiar with the tax laws that

any amount of insurance over \$40,000 is subject to the federal estate tax, if the insurance is paid but I find particularly among stock exchange men that they are paying the premiums on all sorts of insurance and that in quite a few cases, the insurance that they are now paying is payable to their estate, that it will be considered as part of their estate at the time of their decease and which means they will not get the exemption which they should be allowed. Sell to them the fact you know a little about the game anyway and create confidence in their minds. You have shown that you have an interest in them and in their family and working along on common interest. You have shown that you had a certain knowledge of the business. In addition to that knowledge of the business, you have to have some faith and a lot of confidence in the companies that you represent and in the program that you outline.

Income Insurance

"The second thing that we are particularly interested in up in our office is income insurance. Perhaps we specialize in that because we know that the average man really has the idea in his mind that he wants his family protected. He wants his children to have a lot of opportunities that he may not have had. It is his idea to give his wife a certain income and we know the agreement as issued by the old line reservation conditions is the safest and the soundest method of providing that very income. Of course, we do not assume that our clients have not put up a method that is pretty good but I would like to suggest and just call your attention to the difference between life insurance contract relation and the trust agreement.

Life Companies Guarantee

"Let us suppose that I have \$1,000,000 and it is my desire that that \$1,000,000, upon my decease, be retained by an organization who will as trustee pay a good rate of income to my wife while she lives and to my children upon her death and the principal to be paid to my grandchildren. They are going to say to you, 'Well, I am very sorry but we are not going to be able to guarantee that principal over a period of years because we have to take your stock and bonds and invest it as an individual investment and any fluctuation is going to effect the beneficiary. We turn to the life companies because they can guarantee principal which is retained by them and guaranteeing 3 percent interest.

Estate Will Depreciate

"It is not my intention to state that I do not believe in trust company service. We do believe in it and know that from accumulated experience from executors that they are going to help materially. We know of the flexibility of the trust agreement, the average that principal and interest may be paid from time to time as it may become necessary but do not carry all your eggs in one basket. Have the relationship working thoroughly and you will find very excellent results. For instance, if I put it in a trust fund, the income goes to my wife. She pays the income tax on it. I am told at the time of her decease it is part of her estate and there is going to be depreciation for the average estate depreciates 16 to 20 percent. That will knock a lot off the original million and it will reduce the income of the children. Whereas, if I do create a contractual estate, the income would be paid to my wife and upon her decease an income of equal amount would be paid to my children and, upon their decease the principal in full without any depreciation can be paid to my grandchildren.

Self-Protection Plan

"I show a little bit of self-protection for the premium payer because you know that the policy can be so written that it would be very flexible. Should he desire an income from the policy himself, of course, the insured may leave the cash value with the company and

from that receive an income as long as he shall live and then have the principal go to the wife. I think that most men know that they should have a back log of some sort.

"I think we have a marvelous thing. I know the average person after the first year or two loses a lot of enthusiasm perhaps and has to do some checking up. We find it helps a bit even in talking to a prospect's secretary. Have the questions that you direct to her concise and see that they do not stimulate questions on her part. For example, it is very easy to say, 'Tell Mr. — that Mr. B would like to see him.' If you are asked what you want to see him about, then say Mr. B has the nucleus of what you want to talk to him about, or give her a personal calling card and mark on it 'not social.' If you do not walk in there with a little bit of confidence and with a little bit of pep, I do not see how we can get anywhere. When we get in if we only keep in mind that we have got to get that man's interest. I know I have lost cases because we have no interest.

Information on Inheritance Tax

"Going back to the tax question. It seems to me that the average life insurance man today has to know a lot more than what is in a rate book so he can give some real service. There is not an awful lot about that tax question that you have to know. There is a lot I know I do not know but a lot of men are particularly interested in knowing whether or not their insurance is free from tax. As I said before, if I have taken out a policy that policy is in favor of my estate. No matter how large my estate is, it is going to be subjected to regular estate taxes. If I take out a policy and it is payable to somebody, any amount under \$40,000 is free from tax. Any amount over \$40,000 is subject to tax, if I pay premiums. If some third party has paid premiums and the policy is to be paid to a named beneficiary, the proceeds from said insurance are absolutely free from the federal estate tax and the proceeds of the insurance is also free from the Federal income tax for the face of the policy paid in one sum or installments.

Experience Is Cited

"I find if you show a man when you come in that you are interested in what he has now in lining it up so that perhaps it will show income for a longer period of years so that perhaps his children are going to be certain of getting an education, so that his wife is not going to be in a peculiar situation such as a wife I heard of the other day. This wife was left about \$100,000 of life insurance and four children and the first thing that she did was to go out and buy one of the finest cars that she could find. She not only got the car but all the trimmings and the life agent that had done business with her husband felt a guilty conscience and he went around before the car was very old and said: 'Mrs. S., I want to discuss with you the advantages of leaving some of this principal with the trust company and then you will not have the troubles connected with the investment. If I were you, I would do this. You have only \$100,000 to take care of you and your children. Take the car back.' She replied: 'I disagree with you very much. John wanted to give me something all the time while he was living and in looking down from heaven, I know he would like to see me riding around in a Pierce-Arrow car.' I may have sold the policy to a client but I do not believe my obligation can quite stop there. If we will take a little more time rather than just getting a policy, to give him a little service in arranging to meet his needs, he is coming back for more because you can convince him."

Would Create Examining Board

A bill newly offered in the South Carolina legislature provides for the creation of a state board of insurance examiners which would pass upon all the applications for agents' licenses before there were issued by the insurance department.

PATERNALISTIC PROPOSAL GIVEN FAVORABLE REPORT

PENSION BILL VOTED OUT

Illinois House Judiciary Committee
After Hearings Passes on the Measure, Giving Its Approval

The judiciary committee of the Illinois House had a meeting last week to discuss House Bill 48, the old age pension bill. The Federation of Labor was represented by John H. Walker and Victor A. Olander who spoke in its favor. Owing to the time they consumed the opponents of the bill did not get an opportunity to be heard. Another hearing was held this week. The life insurance companies evidently are opposed to this measure.

The judiciary committee held a meeting Tuesday evening of this week and voted the Soderstrom bill out favorably by vote of 16 to 8. This bill would set up a pension fund by the levy of a one-half mill tax, the fund to be administered by the industrial commission and to be available at the rate of \$260 a year each to persons 70 years or over and for 20 years citizens of the United States. S. E. Tanager, representing the Modern Woodmen in the hearing, declared that the measure would require the expenditure of \$10,000,000 a year, whereas the amount provided would be only \$2,100,000. Fred W. Potter, former insurance superintendent, declared that the bill was unconstitutional. Secretary Douglas Sutherland of the Chicago Civic League pointed out that in foreign countries old age pensions had increased indolence and pauperism.

Johnson With the Central

The Central Life of Illinois announces the appointment of Wilbur M. Johnson as actuary. He is a fellow in the American Institute of Actuaries. His graduate work was done in Ohio Wesleyan and his post-graduate work at Michigan and Howard universities. Mr. Johnson was actuary for the Inter-Mountain Life and has been vice-president and actuary of the Royal Union Life for the past two years.

Girard Life's Capital Increase

In a letter to stockholders the Girard Life of Philadelphia announces an increase in capital stock from \$419,040 to \$1,000,000. The new stock will be issued at \$25, par being \$10, and present stockholders may subscribe on the basis of share for share of present holdings.

Writes Policy on Young Pianist

J. S. Frederickson, agency director of the City Hall branch of the New York Life in Chicago, announces that one of his agents, Theodore Weiss has written application for \$25,000 on the life of Miss Rosalyn Kaplan, youthful pianist. Miss Kaplan has received unusual praise from music critics all over the country. Mr. Weiss is one of the leading agents in the City Hall branch office.

Jefferson Standard's Figures

The Jefferson Standard Life has issued its annual statement showing assets \$35,841,808, gain \$4,602,539. Its insurance in force is \$300,164,776 as compared with \$265,816,777 the year previous. The gain in surplus to policyholders last year was \$650,000.

Wisconsin National in New Building

The Wisconsin National Life of Oshkosh moved into its new home office building on Washington boulevard the past week. The company has been operating for 17 years and has grown from a company having assets of less than \$300,000 to a point where its assets are now close to \$5,000,000. In a recent campaign conducted in the city of Oshkosh, the company wrote \$1,000,000 of business.

Leon G. Simon Keeps Important Engagements by the Airplane Route

NEW YORK, March 24.—Time is money to modern life underwriters. Many of those who most prize it will probably soon follow the example of Leon Gilbert Simon, large personal producer and lecturer on inheritance taxation at the New York University life insurance training course, who plans this week to fly by airplane to Bridgeport, Conn., to deliver an address before a luncheon meeting of the Bridgeport Life Underwriters Association on the possibilities of life insurance. Mr. Simon has previously taken advantage of the lack of traffic congestion in the sky in speeding from place to place, having used an airplane to attend last year's meeting of the trust company division of the American Bankers Association. On his flight to Bridgeport along with F. P. McKenzie, executive secretary of the New York Life Underwriters Association, Mr. Simon intends to hop off shortly before noon, deliver his address and be back here before 3 o'clock.

SHOWS EXTENT OF ACTIVITIES

Travelers' Reports for Year Sums Up
Scope of Its Multiple Line
Organization

The extent of the operation of a large insurance company is shown in the annual report of the Travelers which has just been published. The report, covering the year's activities of the three Travelers' companies, analyzes the financial statements of these companies. During 1926 the three companies paid to the public an average of \$231,266 on each business day for benefits, large and small, under policies in

the company. For similar payments in future years, an average sum of \$170,396 was set aside each day.

In commenting on the organization of the companies, the report states that a claim organization of 1,356 people is maintained, residing in 203 cities. An extensive engineering service is maintained also, operating throughout the country in preventive work in compensation insurance and other casualty lines. In the engineering division 721 people are employed, the 1926 investment of the three companies in this service being \$2,233,788. These three companies have surplus and reserve funds amounting to over \$400,000,000 invested in securities in the United States and Canada. The year 1926 was one of the greatest in development for these companies, the life company putting more than \$1,000,000,000 of new paid life insurance on the books during the year. The Travelers ranked eighth among life companies, first among cas-

ualty organizations and is rapidly advancing in the fire field.

Major Greene An Instructor

Maj. Howard Greene of the Northwestern Mutual Life will be one of the speakers and instructors at Iowa State College at Ames, April 20-21. It will be a course for land appraisers enabling them to judge more accurately the money value and soil producing power of farm land.

Life Notes

The Capitol Life of Denver has entered California.

The Prairie Life of Omaha has been licensed in New Mexico.

The United Benefit Life of Omaha has been licensed in Michigan.

Oliver M. Miller, president of the Central Life of Iowa, is now the proud father of a new baby girl, born last week.

At the annual meeting of the North American Reassurance of New York, J. Howard Oden was appointed an assistant secretary.

POSE BARRY DIETZ, Pres.
G. O. SANBORN, Vice-Pres.

W. J. ALEXANDER, Secy.
F. T. ANDREWS, Med. Dir.

GLOBE MUTUAL LIFE INSURANCE COMPANY

Incorporated under state
laws of Illinois 1895

CHICAGO

T. F. BARRY,
Founder

19 PER CENT NET AVERAGE GAIN FOR 1926 in all branches

THIS IS MADE POSSIBLE ONLY BY THE UNEXCELLED
SERVICE THE GLOBE GIVES TO ITS POLICYHOLDERS

Home Office,
431 S. Dearborn St.

Telephone
Harrison 1998

Stability and Service

WHEN you analyzed the Annual Statement a month ago, you could not have been otherwise than impressed with your Company's impregnable financial position. Let us now consider some of its ideals of Service.

It is part of the creed of the Northwestern National Life that the interests of the policyholder, the agent, and the Company are one; that the policyholder is entitled to just as broad an insurance coverage as sound underwriting practices will permit; that the agent is entitled to every help in the prosecution of his work that an informed and alert management can devise; and that the policyholder and the Company are best served when a capable management is vitally interested in the permanent financial success of the agent.

Northwestern National Life offers its agents and policyholders no privilege or advantage that is not in accord with good business practice and sound underwriting principle. But on the other hand it does undertake to equip its agents with every business advantage and to grant its policyholders just as broad a coverage as its rigid standards of sound business practice and sound underwriting will permit. Some of them are:

A Fully Developed Substandard Service. Northwestern National Life was a pioneer in the substandard field, and has done a substantial substandard business for over twenty years. Its average mortality experience on its aggregate business, substandard included, for the past five years was 41.67 per cent of the expected.

Non-Medical Privilege to its Distinguished Service Agents. The Company has a substantial volume of non-medical business on its books, the average mor-

tality experience on which is more favorable than the experience on its aggregate business.

Total and Permanent Disability Coverage unequalled for liberality of benefit and clarity of statement.

Double General Accident Benefits.

Group Insurance.

Salary Savings Insurance.

Children's Policies.

Rejection Ratio Less than 2%.

Policyholders' Health Service.

Direct Mail Advertising Service.

A Multiplicity of Policy Forms, with privileges and conditions concisely stated in simple language, to cover every insurance need, and including the most attractive investment forms offered by any company.

Northwestern National Life issues no policy, nor does it grant any benefit for which it does not charge a fully adequate and substantial premium, sufficient to cover the cost of the coverage under any conceivable adverse experience. It issues its policies on the profit-sharing plan only. Its policyholders are thus assured that the actual premium deposits required of them will be only such as are necessary to cover the cost of the protection furnished them. The cost to its policyholders is low, made so by reason of its low average mortality experience and its high average interest earning.

Northwestern National ranks with the small group of acknowledged leading "low net cost" companies of the country.

Yours truly,

O. J. Arnold

President

This is the best statement of Northwestern National's position I have ever seen. J. H. Hale, actuary

From the "Northwestern National News" for February

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary; **HOWARD J. BURRIDGE**, Vice-President and General Manager; **H. E. WRIGHT** and **NORA VINCENT PAUL**, Vice-Presidents; **WILLIAM A. SCANLON**, Southwestern Manager; **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Associate Managers; **B. F. STEVENS**, Manager, Advertising Service Department.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
ROGER A. CRANE, Associate Editor

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GEORGE A. WATSON, Associate Editor

SOUTHEASTERN OFFICE—ATLANTA, GA.

1517 Fourth National Bank Building

W. J. SMYTH, Resident Manager

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In Combination with The National Underwriter (Fire and Casualty) \$5.50 a year. Canada \$7.50

Greater Advertising Service

UNDOUBTEDLY one of the progressive steps taken by life insurance companies is the splendid material they are using in their advertisements in the insurance papers. The day of the old card is gone. Years ago companies stuck in some copy that went on from year to year. Now there is a real snap, freshness, crispness and interest in the advertising pages. Some splendid stories are being told.

Recently a life insurance president desired to include an excerpt from an advertisement of the METROPOLITAN LIFE in his address. He stated that he read this advertisement in THE NATIONAL UNDERWRITER and was greatly impressed with it. He sought out THE NATIONAL UNDERWRITER office to find out in what issue this particular advertisement appeared. The NEW YORK LIFE, NORTHWESTERN MUTUAL LIFE and other companies are presenting real messages to the fraternity. It is constructive work. The advertising pages fairly bristle with importance and news value. Many companies like the RESERVE LOAN LIFE, PEORIA LIFE and others have made themselves nationally known by their advertising copy. In fact the advertising pages of THE NA-

TIONAL UNDERWRITER are just as intriguing and beneficial to life insurance men as the reading pages. Every week there is some vital message carried through the advertising pages that is well worthy of attention.

THE NATIONAL UNDERWRITER readers appreciate the fact that they are losing something if they overlook the advertising pages. THE NATIONAL UNDERWRITER has a regular advertising service department which is at the disposal of advertisers in getting up copy, arranging type, making suggestions and acting in an advisory capacity.

The fact of the matter is that life insurance companies realize that they can get a lot of value from their advertising if it is properly done. It has not been done effectively in the past. The up-to-date insurance papers want their advertising columns to fairly bristle with interest. It may be of interest to advertisers and readers of THE NATIONAL UNDERWRITER to know that two employees of our advertising service department are attending night school to perfect themselves along the lines of advertising layout, lettering, copy and advertising arrangement.

Effect of Large Single Loans

SOME of the medium sized life insurance companies find that they have had a bitter experience in connection with large sized single loans. An executive who is the loan man of a company said the other day that in his opinion the smaller and medium sized company should keep aloof from large sized individual loans, either on farm or city property. He said that his company had had difficulty with almost every big loan that it had made. He declared that he would not make a loan on a residence costing \$50,000 or more.

In commenting on this situation he said that a person who was able to live in a residence of that kind had no business in putting a mortgage on it. If he is to maintain the expense of such an establishment he should have plenty of ready money to purchase or build a

house from his own capital. He said that companies that made loans on properties of this character invited many complications. He finds that the most satisfactory loans are the smaller or medium sized ones made to people who are thrifty, industrious and economical, who are able to pay a fair amount down and then gradually reduce the debt. He stated that his company had found great satisfaction in dealing with people of foreign extraction in the cities and suburbs who were hard working, honest and ambitious. This executive says that he seeks out the smaller loans at all times. A big loan, he thinks, indicates that the borrower is getting beyond his depth and is making a strain to live on a plane that cannot be maintained. This condition often means trouble ahead.

Speedy Life Insurance Men

A RECENT dispatch from Hartford tells about two life insurance men, partners in a bridge game, getting 635 on a no-trump hand. This game was played in the office. The question arises as to whether they can be equally successful in getting prospects on the dotted line.

A bid of seven no-trump was made by **E. B. REDFIELD, JR.**, which was doubled and then was redoubled by **CYRUS STEVENS**, Mr. REDFIELD's partner. The original bid was one heart. Mr. REDFIELD took the first trick in hearts and then won the 12 remaining.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

H. W. Neuhaus, of Houston Tex., is receiving congratulations on his record so far in 1927 with the Northwestern National Life, of which Cravens, Dargan & Co., are Texas state agents. Mr. Neuhaus was second in the United States for his company in February. He is the first man to pay over \$100,000 in 1927 in his company. In premium income for the year Mr. Neuhaus is a leader also.

Stricken with apoplexy, **William P. Averitt**, general agent for the Mutual Benefit Life in Lexington, Ky., and one of Lexington's most highly esteemed citizens, died suddenly at his home. He was apparently in the very best of health when he left his office. He was a Virginian by birth, and has been a resident of Lexington for 15 years. He started with the company on the ground floor and worked his way up to the general agency. The body was taken to Danville, Va., for burial.

C. C. Dabney of the firm of Dabney & Martin, who have represented the Union Central Life in Nashville for more than twenty years, died from a stroke of paralysis March 19 at the Hermitage Hotel, where he lived.

Homer Benson, publicity manager of the Public Savings Life of Indianapolis, is receiving the sympathy of many friends because of the death of his wife March 20. Burial was at the old home in Salem, Ind., on Wednesday.

John Newton Russell, manager of the home office agency of the Pacific Mutual Life and former president of the National Association of Life Underwriters, left Los Angeles Friday, accompanied by Mrs. Russell, driving to San Francisco, where the latter will remain while Mr. Russell continues his trip by train to Chicago, where he will attend the mid-year meeting of the National association executive committee March 25-26.

Miss Chlo Peterson, publicity director of the Business Men's Assurance who made a big hit with her part on the program of the Health & Accident Underwriters Conference at its meeting in Chicago last week, has just been appointed to that position. She was formerly secretary to President W. T. Grant. Miss Peterson will supervise the preparation of all printed matter used by the company and will continue to edit the B. M. A. Bulletin. It is contemplated that a Policyholders' Bulletin will be issued in the near future. She will write all advertising copy for magazines and newspapers, and cooperate with field men in preparing any advertising copy they may desire to use in local papers. Miss Peterson has been secretary to Mr. Grant for the past six years, and before that was in the service of the company continuously, except for 14 months of war service in Washington, since September, 1915.

Elmer Q. Oliphant, former star athlete at West Point and Purdue, is now the possessor of a handsome Siamese kitten, brought from Paris by **Haley Fiske, Jr.**, one of the divisional sales managers of the group division of the Metropolitan Life. Before sailing for Europe with Mrs. Fiske early in February Mr. Fiske promised to bring back a prize for the salesman making the best record in his territory during his absence. By unanimous consent the palm went to Mr. Oliphant, who was presented with the blue-eyed, perfectly marked kitten, soon after Mr. Fiske reached his office after landing from the Leviathan.

The home office of the Travelers was well represented at the funeral of **W. H. Kolb**, life and accident manager of the company in Chicago, who died en route



WILLIAM HOWARD KOLB
Late Chicago Manager Travelers

home near Rochester, N. Y., after having spent a week at the head office. The funeral services were held at Hinsdale, Ill., where Mr. Kolb formerly resided. **B. A. Page**, vice-president; **John De Forrest**, assistant superintendent of agencies and **John E. Ahern**, secretary of the accident department all were present from the home office.

George D. Alder, of Salt Lake City, president of the Association of National Life Underwriters, left last week for a two weeks' tour in the interests of the association. He will attend sales congresses in Colorado, Nebraska and elsewhere and will attend a meeting of the executive committee of the association in Chicago.

Julian Weddell who has been western manager of the "Spectator" with headquarters at Chicago, has now taken charge of the insurance department of the Chicago "Evening Post." He is a son of **T. Rockefeller Weddell** of Chicago, editor of the "Insurance Post."

Samuel W. McCulloch, former insurance commissioner in Pennsylvania, and for many years prominent in the insurance field, has become identified with the Teachers Protective Union and the Clergymen's Cooperative Beneficial Association of Lancaster, Pa., which are under the same management.

Dr. F. L. B. Jenney, medical director of the Federal Life of Chicago, who fell and broke one of the bones in his shoulder last January, has not been at his office since early in January. He has gone to Florida to recuperate and will remain there for some time. Dr. Jenney is secretary of the Medical Section of the American Life Convention.

Dwight Winslett, Alabama's all American football star, well known as "Wu," has joined the Alabama National Life. He received his A. B. degree at the University of Alabama last year and did post graduate work. He majored in history and public speaking at college. He had quite a record in college aside from his football career. He comes from Daveville, Ala. He was "tapped" for Jaxons, the senior honorary society. He was a member of Scabbard & Blade, an honorary military fraternity. He was also a member of the Black Friars, a campus dramatic society.

H. C. Franks, Bankers Life of Iowa salesman of the G. C. Woods Nashville, Tenn., agency, is also a member of the state legislature and is now serving his second term as representative from Hardin county. Mr. Franks is only 29

years old and is one of the youngest members of the legislature despite the fact that he is now in his second term. During the past year he was appointed to seven committees and is also secretary of the Republican executive committee of his home county. Both times Mr. Franks has been elected to his legislative post without opposition.

Mrs. L. L. Cassidy, wife of the assistant treasurer of the Bankers Life of Iowa, died at her home in Des Moines. Mrs. Cassidy had been in poor health for a number of years and a cold, which developed into pneumonia, proved fatal. She had been a resident of Des Moines for more than 40 years and was well known to many people of that city. She was a member and active worker in many church and civic organizations.

F. W. Allen, special agent in the A. O. Eliason agency of the Minnesota



F. W. ALLEN

Mutual Life, is president of the Randall Club for 1927. The representative of the company having the best renewal ratio on a minimum of production wins the Randall Club presidency each year, and Mr. Allen is president this year with a renewal ratio for 1925 business of 97.9 percent. He has been with the A. O. Eliason agency for two years. Mr. Allen has written 276 applications, totaling over \$1,000,000 of insurance, and every policy but one, issued as applied for, has been delivered. Out of a total of 276 applications, only two have been rejected. As president of the Randall Club, Mr. Allen is entitled to a trip to the next convention of the National Association of Life Underwriters.

President **Isaac Miller Hamilton** of the Federal Life of Chicago, who is now sojourning in Florida, following his long siege with pneumonia, will not return to his office until the early part of May. President Hamilton has not been at his office since the middle of December. His attack was a very severe one, but he is now on the mend and expects to be in good shape when he gets back to work. He drove down to Florida from his home in Chicago with some relatives.

Ed Witzel, agent for New England Mutual Life in the A. L. Saltzstein general agency at Milwaukee, has been presented the silver medal given by the company to agents writing \$500,000 of business in one year. Mr. Witzel achieved this production in 1926, leading the Wisconsin agency in production.

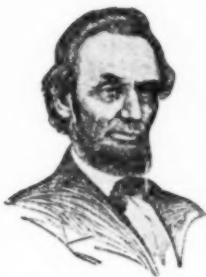
L. A. Cerf, general agent for the Mutual Benefit in New York City, has just returned from a long vacation pleasantly spent in Bermuda.

John I. D. Bristol, general agent in New York City for the Northwestern Mutual, which he has served for 44 years, is still "going strong" as he demonstrated conclusively there last week to 70 friends, who honored him with a dinner at the Canadian Club in celebration of his 82nd birthday.

Henry J. Handelsman Jr., Chicago manager of the Abraham Lincoln Life, was married March 18 to Miss Berdyl De Vroye of Chicago. Mr. and Mrs. Handelsman will leave May 1 for an extended honeymoon in California, where they will meet Mr. Handelsman's parents. Mr. Handelsman Jr. has made a very enviable record in life insurance production in Chicago.

A. J. Lonergan, assistant agency manager of the Equitable Life & Casualty of Chicago, is leaving on March 24 for a month's trip to California. The company has an extensive agency plant in that state and Mr. Lonergan is planning to visit various agencies.

Dr. C. C. Criss, treasurer of the Mu-



Right at Home

Just next door to the Home Office of The Lincoln National Life Insurance Company are several good agency opportunities.

These opportunities in Indiana give full advantage of the prompt Home Office service.

Right now their are agency chances in Terre Haute, Anderson, Elwood, Logansport, Madison, Frankfort, Peru, Gary and Kokomo.

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The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

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More Than \$460,000,000 in Force



SOUTHLAND LIFE INSURANCE COMPANY

HOME OFFICE DALLAS, TEXAS

HARRY L. SEAY, President

Over \$111,000,000 Insurance in Force

Some very desirable territory still open in its home state—TEXAS. Exceptional opportunity for the right man in Tennessee, Minnesota and Indiana. The Southland's agents receive wholehearted Home Office co-operation.

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DALLAS, TEXAS

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The more business realized by agents from their opportunities, the larger the company's profits. No, this basic fact is hardly "news"—but company executives are always on the look-out for means to *prove* it. That's why many find

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a most effective help to link up good will between agents and insured. Companies equipping their agents with this handsome and useful novelty, do them a favor. A very real service is rendered—at little or no cost to the company.

This is made possible by the adoption of any one of our *special plans*, now widely used and endorsed by many leading companies. Their success is certified by hundreds of unsolicited testimonials.

Write for these plans
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NOW!

Let your
agents begin
"mopping up" at once,
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business producers!

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Spanish Mission effect.
It will outlast leather.

A perpetual "ad" for agent. His
name prominently displayed on in-
side cover. Must be seen each time
wallet is opened.

tual Benefit Health & Accident and
the United Benefit Life, is on a west-

ern trip holding agency conventions in
Oregon, Nevada and California.

LIFE AGENCY CHANGES

DUDLEY TAKES CHICAGO POST

**Travelers Has Promoted the Manager
of Its Charlotte, N. C., Office
To Succeed Late W. H. Kolb**

E. B. Dudley, who has been appointed manager of the life, accident and group departments of Chicago branch office of the Travelers to succeed the late W. H. Kolb, comes to that position from that of manager of the Charlotte, N. C., branch. Mr. Dudley entered the insurance business and the service of the Travelers in 1922 as a special agent after having been engaged in the railroads for 16 years, mostly having to do with claim work. His last position in the railroad industry was that of assistant secretary and treasurer of the Detroit, Toledo & Ironton Railroad, now the property of Henry Ford. Previously he had been general claim agent and general auditor of that road, prior to which he had been associated with the Santa Fe Railroad.

Born in 1886, Mr. Dudley attended George Washington University and the University of Colorado. Previously he had been a messenger in the Department of Agriculture at Washington and also had been a page in the United States Senate. He joined the Travelers in 1922 as a special agent, was promoted two years later to manager of the Charlotte office and now three years later has been placed in charge of the second most important branch office in the Travelers organization. His record speaks more strongly than any words possibly could do for his ability. He is married and has three children. He is an enthusiastic golfer and is chairman of the greens committee of the Myers Park Golf Club at Charlotte.

Mr. Dudley arrived in Chicago this week and was inducted into his new office by Assistant Superintendent of Agencies J. W. DeForest. The Travelers thus promotes one of its men who has made an outstanding success in organization work and business development. He has made a particularly fine record in initiating and completing group insurance cases. Mr. Dudley is just in his prime. His company has recognized his ability by giving him this very important post.

Don Thomas

Don Thomas has been named a manager of the life insurance department of O'Rourke & Co., Fort Wayne, Ind. Mr. Thomas, on matriculating at Indiana University, enrolled in a special insurance practice course in the school of commerce. He completed this specialized study of insurance two years ago and then embarked in the practical insurance business in Fort Wayne. The life insurance department of the O'Rourke agency is not a new departure, but this department has grown to such proportions that it became necessary to acquire a separate directing head for it.

T. F. Witt and W. D. Love

Territory of T. Foster Witt, general agent of the Connecticut Mutual Life at Richmond, Va., for all of Virginia with the exception of 14 counties in the northern part of the state, has been divided. Mr. Witt, under the new arrangement will have territory west of Richmond. Territory east of that city is assigned to William DeLoss Love who will also maintain headquarters at Richmond. After being associated with Mr. Witt for two years in the operation of the Richmond agency of the Connecticut with the title of associate general agent, Mr. Love recently resigned to accept a general agency of the company at Stamford, Conn.

FRITH GOES TO LOS ANGELES

**Travelers Puts J. O. Hoover in Charge
of Agencies in the Greater
New York Field**

Arthur J. Frith has resigned as assistant superintendent of agencies of the life and accident department of the Travelers in charge of Greater New York. The territory will hereafter be in charge of J. O. Hoover, assistant superintendent of agencies at the head office since 1921. Mr. Frith becomes manager of the Los Angeles office of the Travelers. His wife was compelled to seek a more congenial climate and Mr. Frith was called to Los Angeles on account of her serious illness. It was found that it would be necessary for her to stay in California and so he requested a transfer to that territory. The company has not had a manager at Los Angeles, since L. A. Greenwood died in September. Mr. Frith was formerly manager of the Travelers at Cleveland before going to New York.

Mr. Hoover went with the Travelers as a field assistant in Illinois in 1915. He was called to the home office as an agency assistant June 1, 1917 and was made assistant superintendent of agencies at the beginning of 1921.

SENTINEL AGENTS APPOINTED

**New Life Company Has Completed
Contracts With Two Firms
in Chicago**

The Sentinel Life, Kansas City, Mo., has just completed two agency contracts in Chicago, one with Law Brothers, Inc., and one with Affeld, Hoff & Seifert. Both these offices have been writing life on the brokerage basis.

Affeld, Hoff & Seifert have been writing business for the Employers' Indemnity of Kansas City, the company that is backing the newly organized Sentinel Life. The new contract undertaken by Affeld, Hoff & Seifert is therefore in effect an extension of its relations with the older company. Special features of the contract are that under it endowments may be written at age 80, and that the rates are very reasonable.

F. L. Barnes, vice-president of the Sentinel, has returned to Kansas City from a trip through the western coast states and has announced completion there of a number of general agency contracts. C. A. Karr, who for the last nine years has been "general agent" in Southern California for the Employers' accident and health department, has been appointed general agent for the Sentinel in Southern California, with headquarters in Los Angeles. Mr. Karr has appointed two district agents in Pasadena, and plans to extend his agency forces considerably in the southern part of the state.

The Sentinel also has completed a contract with William N. Orthman, for several years the general agent in the Washington territory for the Employers. Mr. Orthman's headquarters are in Seattle, and he has a large agency force in Western Washington.

J. G. Windsor and J. C. Thomas

J. Gayle Windsor and John C. Thomas will be in charge of the new branch office of the Pyramid Life of Little Rock which has just been opened in El Dorado, Ark., according to an announcement by Herbert L. Thomas, president of the company. Associated with them will be Claud L. Hollan and Homer Lee Jones. This is the first branch office to be organized by the company, which is contemplating the

organization of several additional offices in Arkansas.

Mr. Windsor was formerly prominent in the life insurance field in Oklahoma City, having served as secretary of the Oklahoma Association of Life Underwriters.

S. L. Deininger

S. L. Deininger, who has been associated with the Equitable of Iowa as field supervisor of the central-eastern states, has been appointed agency manager at Louisville. Mr. Deininger succeeds R. M. Thompson, who assumes the duties of district manager in the new agency. Mr. Deininger has received all of his business experience in the life insurance field. He has had home office experience and has served as agency cashier. He has had several years' experience in organization and supervisory work.

Ray F. Hodges

Ray F. Hodges has been appointed manager of the home office general agency of the Ohio National Life at 229 East Sixth street, Cincinnati. D. E. Ruggles who has been the manager has resigned. Mr. Hodges has been assistant manager of the Missouri State Life at Cincinnati.

Leon W. LaBounta

Leon W. LaBounta has been appointed general agent for the Penn Mutual Life at Kewanee, Ill., with jurisdiction over 16 surrounding counties. Mr. LaBounta has been with the Northwestern Mutual Life for the past ten years in this territory. As district agent at Kewanee he paid for over \$1,087,000 last year. Mr. LaBounta is a past president of the Rotary Club and past commander of the American Legion Post at Kewanee.

V. A. Anderson

Victor A. Anderson, who has been district manager at Oakland, Cal., for the Aetna Life, has been transferred to the San Francisco office as a personal producer under E. H. L. Gregory, general agent.

H. P. McGinnis

H. P. McGinnis, in the Pittsburgh branch of the Acacia Mutual since 1924, has been appointed manager at New Orleans. Mr. McGinnis recently suffered an attack of appendicitis and is now on the road to recovery.

A. D. Irby and L. E. Work

A. D. Irby, formerly of the home office of the Acacia Mutual, who has been an agent in Washington, D. C., has been made a manager at Newark, N. J. Leslie E. Work, who has been a district agent at Delaware for the Acacia Mutual, has become manager at Columbus, Ohio.

Orville G. Welsh

The Equitable Life of Iowa announces the appointment of Orville G. Welsh as agency manager at Gary, Ind. Mr. Welsh began his work on the retirement of C. A. Stanton, who will devote his entire efforts to personal production. He began his business career as an accountant and soon became an agency cashier. He then spent some time in personal production and became a field superintendent.

Fidelity Mutual

A. B. Franklin has been appointed manager of the Fidelity Mutual Life at Miami, la. G. W. Sturgis gets the managership at Portland, Me.

Lovett & Krouch

A. Bruce Lovett of Larned, Kan., and Mark Krouch of that city have formed the new firm of Lovett & Krouch and have been appointed managers of the Midland Life of Kansas City for the

western part of the state. Mr. Krouch for 30 years was the leading merchant of Pawnee county. He is a director of the First State Bank of Larned and vice-president of the Larned Building & Loan Association. Mr. Lovett has been representing the Midland Life at Larned.

W. R. Bryant

W. Roy Bryant has been appointed general agent for the Northwestern Mutual Life at Kalamazoo, Mich., to succeed the late Glenn L. Shipman in that territory, which comprises the southwestern part of Michigan. He has been with the company since Nov. 27, 1916, and his work as a personal producer and developer of agents, which has been outstanding, won for him the promotion. He started as a soliciting agent at Bloomington, Ill., and in 1918 was appointed district agent at Joliet, Ill., where he has been until the present.

Ralph M. Robinson

Ralph M. Robinson has recently been promoted to assistant manager of the Cincinnati agency of the Northwestern National Life, under John B. Keena, manager. Mr. Robinson has been with the agency only about eight months, but has been very successful, being the leading man in volume and number of applications. He was formerly an agent for the Phoenix Mutual in Cincinnati.

J. Byron Martin

Following the recent death of C. C. Dabney of Nashville, Tenn., J. Byron Martin, junior partner in the firm of Dabney & Martin, will become state manager there for the Union Central Life.

D. R. McBrayer

D. R. McBrayer has been appointed general agent of the Pan-American Life at Shelby, N. C. He entered the company's service as a part time man, but developed rapidly so that the general agency was offered him.

Robert M. Gamble

The John Hancock Mutual Life has opened a new general agency at Memphis, Tenn., appointing Robert M. Gamble as general agent. The headquarters of the new office will be in the Fidelity Bank building.

Frank P. Plotke

Frank P. Plotke, Chicago, has been appointed special agent for the Beard Insurance Agency of Chicago, general agents for the Pan-American Life of New Orleans. For the past three years Mr. Plotke acted in the capacity of manager of the accident and health department of the Commercial Casualty branch office in Chicago. Prior to that time he was special agent for the Ocean Accident and at one time was in the burglary and plate glass department of the Massachusetts Bonding. His casualty experience extends over a period of nine years during which time he has become thoroughly trained in that work as an inside man as well as a field representative.

Life Agency Notes

L. L. Brown is the new district inspector, recently appointed, of the Rockford, Ill., district of the Great West Life of Winnipeg.

H. G. Frost, for the past three years with the Harrison agency of the Home Life at Little Rock, Ark., has been made production manager for the Fidelity Savings & Loan Association in southern and eastern Arkansas with offices in Little Rock.

Appointment of H. E. Fenton and L. E. Westerdahl as special representatives in Little Rock for the National Equity Life was announced by C. E. Lowry, president. Mr. Fenton formerly represented the American Chemical Company of Cleveland, and Mr. Westerdahl has been the southern representative of the Richardson Roofing Company for several years. Both men were officers in the United States marine corps during the war.

1927

MENU

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1927

Modern Rates and Rate Book

—it's all there—the last word

Special Corporation Policy

—pays face for disability

Modern Policy Contracts

—every up-to-the-minute feature

Business Men's Policy

—special low rate—\$2,500 up

Famous Child's Policy

Parent insured. Child insured. Endowment for child

If parent is disabled, policy becomes paid-up Endowment

Thrift Policies

"Junior Banker" "Paid-Up Additions"

All Endowments Par and Non-Par

Ordinary Life Non-Par

Participates at end of 20 years

Annual Dividends at End of 1st

Year to Help Pay Second Premium

Loan Value to Help Pay Second Premium

Paid-Up Life Option

Under all Endowment Policies

Participating Policies

Low Net Cost

Retirement Policies

Income for Life. Endowments

at 50, 55, 60, 65, 70, 75, 85

Non-Par Limited Pay Life

and Endowment

Participate at end of

premium paying period

Endowment Option

Under Limited Pay Life Policies

Non-Participating Policies

Low Rates

Age Limits—Birth to 65

5% on Trust Funds Now

5% on Dividend Accumulation Now

5% on Instalments Now

Liberal Disability Benefits

Life Income and face of policy

at death. Waiver premium

Double Indemnity

Accidental Death

Major Surgical Operation Benefits

Dismemberment Benefits

Women Accepted at Standard Rates

Planning of Insurance Programs

—made easy by

rate book

All Forms Monthly Income

Instalments and Trust

Fund Options

Bequest Insurance

Inheritance Tax Provisions

Life Insurance Trusts

Sub-standard Department

Accident Department

All Forms Accident and Health Policies

Group

Life—Accident—Health

Salary Savings

Monthly Payments

Employment Insurance

Ten employees eligible

Wholesale Insurance

Lodges, Clubs, Labor Unions

Are you qualified and equipped to build an agency?

Do you want to GROW STRONG in one of the 36

Continental States? If so, write

Agency Department

Continental Life Insurance Co.

ST. LOUIS, MISSOURI

Edmund P. Melson, Pres.

J. De Witt Mills, Sec'y

We have opportunities for Agents in
Arkansas, Illinois and Iowa

International Life & Trust Company

Home Office: MOLINE, ILLINOIS



THE CENTRAL LIFE INSURANCE COMPANY

Fort Scott

Kansas

Oldest Kansas
Company

Agency Openings in
Kansas, Missouri and
Arkansas

ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

*Offers an unexcelled line of policy contracts.
Our juvenile policies, written on children as
young as one day old, go in full benefit auto-
matically at age 5 without re-examination.
Our special low rate policies to business and
professional men are fast sellers.
We write women on equal basis with men.
Splendid agency openings are now available.
Write William Koch, Vice President and
Field Manager.*

ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

A. C. Tucker, President

YOUR OPPORTUNITY

DISTRICT MANAGERS—GENERAL AGENTS

Splendid Inducements

We've had Twenty Years consistent growth and are now ready for a Broader Expansion Program.

Home Office Cooperation—Up-to-date Policies.

Operating in Iowa—Minnesota—So. Dakota—Nebraska.

Write us in confidence to see if our desires and Qualifications are Mutual.

A Clean Record—Ability—and a willingness to work hard are the most essential Qualifications.

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THE NATIONAL UNDERWRITER.

If You Have Knocked the "T" Out of "Can't"

WE CAN GIVE
1. You a liberal first year commission.
2. An unexcelled renewal commission.
3. Your beneficiary a renewal pension.

THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

EASTERN STATES ACTIVITIES

METROPOLITAN FIELD PLANS

Travelers Policy of Expansion in Greater New York Territory New Jersey City Office

NEW YORK, March 24.—The Travelers announces that in continuance of its policy of expansion in the Greater New York territory it plans to open soon a new life, accident and group branch office in Jersey City, which will have jurisdiction over all of Hudson and part of Bergen county. The new office, which will be located in the Trust Company of New Jersey building, will be in charge of Ernest J. Boitano, who has been with the company 12 years, having been assistant manager of the company's branch office in Newark for the past two years. Connected with the new office will also be a branch of the claim department. With this new Jersey City office added, the Travelers will have 12 branches as well as a number of general agencies in the Greater New York territory.

Would Revise Michigan Law

A measure which would allow holders of insurance stocks to place their securities in charge of trustees for any period and purpose they wished was introduced in the Michigan legislature by Senator Person of Lansing. Although the senator has not explained his bill, which would amend the section of the code which prohibits efforts to control the management of insurance companies through buying up of their stock by other corporations, it has been surmised

in some quarters that it is designed to aid two Michigan companies in an effort to consolidate their interests although they write lines which cannot be handled by a single company.

Increase Commissioner's Salary

A full time insurance commissioner is provided for in the budget sent to the Maryland general assembly by Governor Ritchie, which calls for an increase of \$2,400 in the salary of Commissioner Carville D. Benson, making the annual salary \$6,000.

"A majority of the most prominent insurance men in Baltimore city are in favor of the change," declared Governor Ritchie. "I have also made a study of the salaries paid insurance commissioners in other states, and feel that the increase should be granted. For instance in New York the insurance commissioner's salary has been raised from \$10,000 to \$15,000."

Connecticut Investment Bill

The Connecticut house has passed House Bill 310, which authorizes the investment by life companies in the state in the stocks of public service companies engaged in the business of generating and distributing electricity, or in the business of manufacturing and distributing gas.

Holds Agency Meetings in East

Carl A. Peterson, vice-president of the Mutual Trust Life, Chicago, is in the east for agency meetings in Boston and in Hartford, Conn. He will return to Chicago about April 1.

IN THE MISSISSIPPI VALLEY

OLD AGENCY DISCONTINUED

H. B. Johnston, Chicago General Agent of the Missouri State Life Is Giving Up His Office

H. B. Johnston, general agent of the Missouri State Life in Chicago and one of the oldest general agents in the city in point of continuous service, is to give up his office May 1. His agency will be combined with that of the Chicago branch office under Manager Karl B. Korrady. Mr. Johnston entered the life insurance business in 1890 as an agent. He became manager of the old Hartford Life at Chicago, holding that position from 1895 to 1911, when the Missouri State Life took over the Hartford Life. He continued the general agency and built up a very comfortable business. Mr. Johnston is a native of Iowa having been born in that state in 1863.

Mr. Johnston has been incapacitated physically for over a year and has seldom been able to get down to his office. He is now regaining his vitality and will devote his attention to personal production.

Twin City Sales Congress On

The Northwest Insurance Institute of Life Underwriters is holding a two-day course in St. Paul and Minneapolis this week. The institute, under the direction of the Y. M. C. A., is being led by Dr. S. S. Huebner of the University of Pennsylvania. The list of lecturers includes Dr. John A. Stevenson, vice-president of the Equitable of New York and former professor of life insurance sales at Carnegie Institute; John C. McNamara, general agent for the Guardian Life, New York; Joseph I. Devney of Cleveland, author and lecturer on insurance, and Dan Nelson, editor of the department of inheritance taxes of the "Life Association News."

WILL ACT ON PART TIMERS

General Agents of Des Moines Form Association for Purpose of Eliminating All Undesirables

DES MOINES, March 23.—An indication of the extent to which the life insurance purchased by Des Moines buyers is controlled either by the part-time agent or the agent who secures a temporary license merely to enable some large firm or corporation to secure life insurance for its members without commission to the full-time agent, was given here Saturday at a meeting of Des Moines general agents and managers. A complete list of the 800 licensed life agents in the city, compiled by the general agents from state department records revealed that fully 400 of them, or one-half, are listed in the city directory not as life underwriters, but under other occupations, ranging from the vice-president of a motion picture company to clerk in a department store. General agents here freely admit that the situation is a serious one and very conducive to the evils of rebating and detrimental to the interest of the full-time, professional underwriter.

In an effort to start the housecleaning among themselves, the general agents voted to form an association of general agents and managers, and will try to secure as members all Des Moines general agents and managers. Twenty were present at Saturday's meeting. Joseph T. Peterson, general agent for the Berkshire, was elected chairman. A. M. Watson, general agent of the Register Life, secretary-treasurer, and W. D. Bowles, Phoenix Mutual general agent, vice-chairman. This committee of three was empowered to draw up a plan of membership and working program, to be passed on at another meeting next Saturday. At next Sat-

urday's meeting, each general agent will be given a copy of the list of 800 Polk county licensed agents, and will either give a good reason for retaining each of his part-timer agents or agree to eliminate them.

WARNS OF REBATING DANGER

Says It Is Encountered in Chicago and Its Continuance Will Be Detrimental

Speaking on "the successful close" before the annual Chicago Sales Congress last week, D. J. Scott, Chicago manager for the Sun Life of Canada, took occasion to discuss the practice of rebating. Mr. Scott said that a number of agents have apparently answered the question of "the successful close" by the simplest means, the rebate. He said that since he moved to Chicago scarcely over a year ago, he has found that the practice of rebating is frequently encountered in that city. He warned of the consequences of permitting this situation to continue and urged the hearty cooperation of all in checking it.

Mr. Scott said that the rebate was unquestionably the path of least resistance to the successful close. If an agent could not close a case in any other case he could undoubtedly close it by offering a rebate. That, however, is a dangerous practice. It was the practice which once put the life insurance business in bad repute throughout the country and the business would regain its old status, if this practice of rebating be permitted to return to any degree of common use. Mr. Scott said that this is one of the things which the life underwriter should cooperate to eliminate entirely, if the business is to stand as a profession and retain its new found appreciation on the part of the public.

Start in New Office

Williamson & Wellbeloved, the new Chicago general agents of the Connecticut Mutual Life, opened their offices at 465 Franklin-Adams building this week. They have been temporarily located in the Roanoke building. They start with nine agents. Later on they will move to their permanent quarters in the Franklin-Adams building.

Oppose Agents for Fund

State insurance suffered a defeat in Wisconsin last week when the assembly committee on banking and insurance recommended that bill 358-A, which would have empowered the insurance commissioner to hire agents to solicit insurance for the state life fund, be indefinitely postponed. Dr. William A. Fricke of the insurance department appeared at the hearing in favor of the bill, while the Insurance Federation of Wisconsin, represented by Walter W. Belson, executive secretary, appeared against it. Mr. Belson pointed out to the committee that the federation was not opposing the state life fund as it is now administered, but it did oppose the hiring of soliciting agents who would be paid commissions to secure business for the life fund.

Held Death Was Accidental

Ruling that death was accidental rather than suicidal, the federal circuit court of appeals last week reaffirmed the judgment of the district court at Council Bluffs, which held that the Mutual Life of New York must pay Mamie C.

Hatton of Sidney, Ia., another \$10,000 on her deceased husband's \$10,000 double indemnity life insurance policy. The company had already paid the first \$10,000 but contended it was a suicide case. The deceased was found dead with a bullet hole in his head and a revolver gripped in his hand. The court decided it was accidental, death taking place while the man was cleaning his gun.

Spaulding Agency Course

The final session of the 10-week life insurance instruction course conducted in the R. E. Spaulding agency of the Mutual Life, Chicago, will be held March 29. Manager Spaulding reports satisfactory results from the Tuesday evening classes. Unusual interest has been manifested in the classes, which have drawn larger attendance than was expected.

Mr. Spaulding interprets the heavy attendance as an indication that the life insurance fraternity attaches more importance today than ever before to education and training for the man who enters the advertising field.

Opens Davenport Office

B. Taylor, field agency manager for the Cedar Rapids Life, announces that the company will open a district office in Davenport, Ia., within the next month. While in Davenport he conducted a two-day agency school for Cedar Rapids Life agents from four states. He has not yet announced who will be the Davenport manager.

Peoria to Have Sales Congress

The Peoria Life Underwriters Association will hold its sales congress at the Pere Marquette hotel, April 1. Dr. S. S. Huebner of the Wharton School of Finance & Commerce of the University of Pennsylvania will speak on "What Life Insurance does for the Payer of the Premium." Charles Boyd, assistant manager of the Travelers at Toronto, Can., will be another speaker. Chester O. Fischer, general agent of the Massachusetts Mutual Life at St. Louis and former general agent of the company at Peoria, will be another speaker.

Hold Joint Agency Meeting

Last Monday morning Theodore F. Merseles, vice-president of Montgomery Ward & Co., Chicago, who also is a newly appointed trustee of the Mutual Life of New York, addressed a joint agency meeting in Chicago in the Illinois Merchants Bank building. Salesmanship was the subject of Mr. Merseles' address, which was heard by 125 agents under contract to the R. E. Spaulding and S. Heifetz agencies of the Mutual Life.

Nebraska Life Insurance Bills

Nebraska House Bill 559, which proposed to amend Sec. 7837, C. S. 1922, by eliminating provision that minors over 14 years of age should not be deemed incompetent to contract for insurance or for the surrender of discharge of benefits thereunder, and reducing from \$320 to \$300 the amount of insurance which might be written on children between 8 and 9 years of age, was reported out from committee with recommendation that it be indefinitely postponed. The legislative bulletin of the American Life Convention states that it is not expected that this bill can pass the house, should the recommendation be ignored, but if it should

The Columbus Mutual Life Insurance Company

C. W. BRANDON
President
W. B. CARPENTER
Vice-Pres. & Med. Director

D. E. BALL
Vice-Pres. & Secretary
CARL MITCHELTREE
Actuary & Asst. Secy.
LEWIS STOUT
Counsel

S. A. HOSKINS
Vice-Pres. & Treasurer
C. R. BACKUS
Assistant Treasurer

Nineteenth Annual Statement

January 1, 1927

ASSETS

First Mortgage Loans.....	\$7,101,855.41
Liberty and Municipal Bonds (market value).....	361,439.14
Real Estate	999,017.36
Loans to Policyholders.....	758,890.34
Due and Accrued Interest and Rents.....	160,253.75
Due and Deferred Premiums.....	303,591.88
Premium Notes and Other Assets.....	226,452.34
Cash in Bank.....	32,058.78

Admitted Assets\$9,943,559.00

LIABILITIES

Net Premium Reserve.....	\$7,481,033.17
Dividends left to Accumulate.....	735,785.25
Premiums and Interest Paid in Advance.....	36,037.45
Taxes and other Liabilities.....	188,020.67
Special Fund for Dividends to be paid Policyholders in 1927	345,824.58
Capital Stock	\$500,000.00
Net Surplus	656,857.88
Surplus to Policyholders	1,156,857.88

Total Liabilities\$9,943,559.00

Total Payments to Policyholders \$5,311,244.27	Surplus to Policyholders \$1,156,857.88
Saved for Policyholders \$9,943,559.00	Dividends to Policyholders in 1926 \$452,700.49
Total Dividends to Policyholders \$2,153,372.60	Death Losses Paid in 1926 \$479,203.73
Total Death Losses Paid \$1,782,915.87	Premium Income in 1926 \$3,025,159.04
Insurance on Policyholders' lives \$90,782,983.00	Insurance written in 1926 \$20,756,797.00

Record of Recent Gains

Close of Year	Insurance in Force	Admitted Assets	Surplus to Policyholders
1924	\$72,296,914.00	\$6,627,709.33	\$1,014,024.29
1925	\$80,435,382.00	\$8,268,748.23	\$1,094,032.50
1926	\$90,782,983.00	\$9,943,559.00	\$1,156,857.88

The Columbus Mutual Life Insurance Company

Distributes more in dividends to policyholders than it pays in death losses.
Furnishes insurance at an unusually low cost.

THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York

Organized 1850

Non-Participating Policies Only

Over 71 Years of Service to Policyholders

Good territory for personal producers, under direct contract

HOME OFFICE: 105-107 Fifth Avenue, New York City

SERVICE LIFE INSURANCE COMPANY

HOME OFFICE: LINCOLN, NEBRASKA

OFFERS VERY LIBERAL CONTRACTS TO AGENTS

ADDRESS APPLICATIONS TO B. R. BAYS, PRESIDENT

Western Reserve Life Insurance Company

MUNCIE, INDIANA

Old Line Legal Reserve Company

Operates in Indiana and Ohio

**Wanted: A few General Agents
in each State.**

Service to Policyholders Unsurpassed

IOWA — — SOUTH DAKOTA

A rapidly growing Western Company with over a Hundred Million insurance in force, writing—Life, Health and Accident—will enter either or both of the above States if suitable State or General Agents are available. Our liberal Agency Contracts combined with our Saleable policies create more than a 50-50 chance to "get-by"—they create an opportunity to engage in a life time—Business Profession—if interested write in confidence—giving record and references—to Box W-16, care The National Underwriter.

New Increased Dividend Scale

Effective January 1, 1927

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

This Company is now in the very Forefront on Low Net Cost

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

pass the house, it will undoubtedly be defeated in the senate.

Another Nebraska bill recommended for indefinite postponement is House Bill 561, which provides that where an insurance agent retained premiums collected he should be liable for embezzlement, even though entitled to a commission or other interest in the premium.

Bills Passed By Iowa Senate

The Iowa senate has passed two bills designed to place Iowa life insurance companies on a more equal footing with eastern companies. Both bills were offered by the senate insurance committee.

One permits writing policies in Iowa

without medical examination, and the other broadens the field of investments which life companies may make with the approval of the insurance commissioner. The senate amended the former bill to limit the amount of non-medical insurance one person may obtain in a year to \$2,500 and the total amount to \$10,000.

The second bill passed with but two amendments. One struck out the provision for investment of life company reserve funds in railroad bonds and the other limited the investment in public utility bonds to 10 percent of the reserve. Life companies may invest in a larger number of securities and make increased loans on city real estate and homes under the bill.

IN THE SOUTH AND SOUTHWEST

GET CREDIT FOR LOCAL TAX

Alabama Attorney General Rules Foreign Companies May Deduct Payments to Municipalities

The American Life Convention, in a special bulletin to member companies, calls attention to a recent ruling by Attorney General McCall of Alabama, holding that foreign insurance companies are entitled to credit for amounts paid for municipal taxes in Alabama when computing the amount of state premium tax due upon the retaliatory basis.

The American Life Convention's bulletin points out that the ruling appears to be of unusual importance to companies domiciled in states imposing taxes aggregating more than 2 percent of the premium collected that are doing business in Alabama.

Gen. McCall's ruling was requested by Frank N. Julian, superintendent of insurance, when the Life & Casualty of Nashville raised the point of whether that company was entitled to credit for municipal taxes paid in Alabama in computing the taxes to be paid the state.

Alabama has a retaliatory law and also imposes a state tax of 2 percent on gross premiums of foreign companies. A state statute also permits municipalities to charge an additional tax of not more than 1 percent and flat fees ranging from \$10 to \$50, depending on the population of the city. Tennessee's state tax is 2½ percent, but none of the municipalities are permitted to charge additional taxes.

AGAIN SEPARATE DEPARTMENT

Arkansas Finds Plan of Consolidating Insurance With Revenue Division Unsatisfactory

LITTLE ROCK, ARK., March 23.—After two years of trial the pendulum has swung backward. The department of insurance was merged with that of revenues under the Terral administration. It did not prove satisfactory since the business of insurance is distinct in itself and is not primarily and should not primarily be considered merely a source of revenue. This was the attitude taken by the recent session of the legislature which passed a bill reestablishing the department of insurance and state fire marshal. It was an administration measure in keeping with the announced policy of Governor Martineau. The bill was passed and signed in the last days of the session and the governor appointed Jack Maloney of Little Rock insurance commissioner. Mr. Maloney has assumed the office and is rearranging the details of its administration. Mr. Maloney has been prominently connected with the insurance business in Little Rock for some time, and his appointment meets with general approval.

SOUTHWEST AGENTS GATHER

Regional Meeting of Lincoln National Life Brought Together Texas and Oklahoma Men

DALLAS, TEX., March 23.—Over 50 agents of the Lincoln National Life from the Texas and Oklahoma attended the sectional agency meeting in Dallas, March 17-19. President Arthur F. Hall spoke at the banquet Friday evening, reviewing the steps in the growth of the company and appealing for the continuation of high ideals in forwarding the future interests of the organization.

President Hall also presented the honor medals to the members of the Minute Men Club, made up of those Texans who wrote, delivered and paid for \$100,000 of business in the last four months of 1926. One of the Minute Men is William B. F. Hall, son of the president, and who is located at Amarillo, Tex., in the C. B. Rittenberry agency.

Vice-President and Manager of Agencies Walter T. Shepard acted as toastmaster for the banquet and in a brief address commended the southwestern representatives upon their splendid production, which ran nearly \$10,000,000 in 1926.

Addresses were also made by Judge R. L. Daniel, insurance commissioner of Texas, and Dr. L. D. Young, pastor of the Abbey Presbyterian Church of Dallas.

State Manager O. D. Douglas made a talk in which he thanked the Lincoln National officials for the spirited way in which they had conducted the Texas meeting and promised that each member of the Lone Star State agency will do his best to make 1927 a record year.

Superintendent of Agencies A. L. Dern was in charge of the educational program. He was assisted by Medical Director Dr. W. E. Thornton and Assistant Superintendent of Agencies V. J. Harrold.

Conley Given Wider Field

H. H. Conley, agency manager of the New York Life at Little Rock, Ark., has been appointed supervisor of five district offices in the south. The district over which Mr. Conley will have supervision includes offices at Knoxville, Nashville and Memphis, Tenn., Little Rock, and Shreveport, La. Headquarters will be maintained at Little Rock.

Mr. Conley has been with the N. Y. Life for more than 23 years and has been agency director at Little Rock for 16 years.

Revive Old Virginia Ruling

The general agent or manager of a life company has no right to appoint a sub-agent for the sole purpose of allowing him to write insurance on his own life to save the commission. The Richmond Association of Life Underwriters recently inquired of the Virginia bureau of insurance if a ruling to this effect had ever been issued and

was advised that one covering the point was issued some years ago. Charles B. Coulbourn, deputy commissioner, informs the association that the ruling was substantially as follows: "No person registered with the bureau of insurance as an agent of a life insurance company may receive commissions on a policy or policies insuring his own life until he has secured and submitted to his company bona fide applications for insurance on lives of at least three other persons."

Wilder on Florida Trip

Director of Agents A. E. Wilder of the Mutual Trust Life, Chicago, is in Orlando, Fla., for a meeting with A. E. Pickard, state agent of the Mutual Trust for Florida. Mr. Wilder is expected back in Chicago in a week.

Liberty Life Oklahoma Meeting

R. C. Howard, western manager of the Liberty Life of Philadelphia, was one of the speakers at a state meeting of district managers at Oklahoma City, which closed a two-day session. A state club to be known as the Liberty Life Indians was organized, with G. T. Strickel of Sapulpa as president. Mr. Strickel has been head of the national honor roll of the company for four years. Frank P. Sanford of Philadelphia, secretary and treasurer of the company, was a special guest and spoke at the convention.

Hyde on Texas Trip

Arthur M. Hyde, former governor of Missouri and now president of the Sentinel Life of Kansas City, was in Houston, Tex., last week. Mr. Hyde said his company was planning to take an active part in the development of Houston

soon, but would not state definitely what the plans were.

Old Charter Held Valid

The district court here has upheld the validity of the 37 year old charter under which the Bankers Life Insurance Association of Dallas is operating. The court dismissed the cancellation suit brought by the state. The state claimed that there had been a lapse in the use of the charter granted in 1870 and that the company had not submitted to the insurance department regulations made after the charter was granted.

Continental American in Virginia

The Continental American Life of Wilmington, Del., has been admitted to Virginia. It will have principal office in Alexandria in charge of Norman E. Ellsworth, general manager for the Southern division.

Stroud Made Director

Layden L. Stroud, secretary and agency manager of the Harvester Life of Dallas, Tex., controlled by the Jalonick interests of that city, was added to the directorate of the company at the annual meeting last week.

Lamar's Mississippi Business

The Lamar Life of Jackson, Miss., wrote a larger amount of new business in its home state than any other company operating there. There are 55 life companies writing business in Mississippi. The Lamar's home state business last year was \$10,130,836. The total amount of new life insurance business in Mississippi including industrial, group and reinsurance, was \$101,176,605. The Lamar Life has a high standing in its home state.

PACIFIC COAST AND MOUNTAIN FIELD

MANY BILLS UP IN COLORADO

Several Important Insurance Measures Are Now Before the State Legislature

A number of insurance bills are now before the Colorado legislature which is nearing its close. Some of them are of considerable importance and, if enacted, would react unfavorably towards the business. Senate bill 226 gives the commissioner authority to pass on all forms of policies. This bill is quite generally frowned upon.

Senate bill 183 is one of the most important from a fire insurance standpoint, this measure seeking to remove the mortgagee clause from all fire policies. The bill provides that a mortgage will not invalidate the insurance and that the insurance policy will not contain the mortgagee clause. Should this be enacted, all fire policies in Colorado would have to be reprinted and the companies would have to devise some means of handling the mortgagee other than the mortgagee clause.

House bill 36 seeks to repeal the state insurance fund. This bill will probably pass, as the state has had an unfortunate experience under this fund and is seeking its insurance in stock companies at present.

Senate bill 225 amends the law which covers the payment of the 2 percent insurance tax, providing for payment under protest.

Senate bill 227 defines insolvency and impairment of stock companies. Insolvency is defined as that state when admitted assets are less than all liabilities, excluding from such liability the aggregate amount of the par value of outstanding capital stock. Impairment is defined as that state when admitted assets are less than its liabilities, including capital stock. Formerly a company was held insolvent when its assets became less than \$100,000.

Senate bill 228 and House bill 397

provide for the establishment of a definite state insurance department and bring the employees of the department under civil service. It does not change the status of the insurance commissioner, who is now and would continue to be an appointed official.

PLAN FOR SEATTLE BUILDING

General Agents and Managers Club Launches Move for Structure to House Insurance Agencies There

SEATTLE, WASH., March 23.—Announcement has been made by J. J. Patterson, member of the executive committee of the General Agents & Managers' Club of Seattle, of the first definite steps toward the construction of a \$2,000,000 office building for the exclusive use of insurance agents.

Mr. Patterson declared life insurance companies in Seattle spent \$15,000 every month for rent. This rental would go into the new building. In addition it is expected \$20,000 a month could be obtained from first floor rentals.

Special features of the building as contemplated include an auditorium for weekly classes now held by life insurance agencies, for meetings and programs of general public interest, conventions, weekly club meetings and executive sessions. Adequate quarters for physicians will be provided for the convenience of prospects and to expedite issuance of policies. A garage capable of serving all offices in the building also will be included.

After selection of a site, definite revenue can be calculated as related to standard front foot rental rates, annual leasehold charges and other usual costs, Mr. Patterson said.

Additional meetings are being held for the purpose of forming a special committee composed of members of the General Agents & Managers' Club to consider possible sites and to prepare

GROWTH

A matter of natural development.

Our Growth has been persistent.

Our root extends down--not out.

We haven't spread much because we are rooted deep and lastingly in Illinois, Indiana, Kentucky, Missouri and Iowa.

Steady, persistent growth means permanent life.

Men who wish to make a connection or undertake to underwrite life insurance can make an unusually good connection with us now. Write for information and territory desired.

CHICAGO NATIONAL LIFE INSURANCE CO.

202 South State Street

Chicago, Ill.

A. E. JOHNSON, AGENCY MANAGER

Connecticut General News Hartford, Conn.

When \$60 Pays for \$30,000

Every once in a while someone gets struck by an automobile or killed in a train wreck, and an OA accident policy which costs him but \$60 pays his beneficiary \$30,000.

OA claim payments for these commonly dreaded accidents are strikingly large, owing to the contract's triple indemnity provision—\$50 weekly tripling to \$150, \$10,000 tripling to \$30,000. Such payments mean additional business.

OA is a complete coverage policy. For outline, address the Connecticut General Life Insurance Company, Hartford, Conn.



Security—

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co. Newark, N. J.

Organized 1845

"A New Day Beckons to a Newer Shore"

*This year the wondrous year shall surely be
To such as have the gift to hear, to see!*

All recent years have been wondrous years, but, unless all signs fail, 1927 is to be the most wonderful year that life insurance has ever known.

The PENN MUTUAL had in 1926 its most successful year in every respect, but every branch of the Company's organization is hard at work on a still larger program and a farther goal for 1927. Policy equipment, net cost, agency helps, personal relationships between Home Office and Field, important agency appointments,—all of these, together with general business prosperity, justify our ambition and our faith.

We have room for men and women who have ideals, ambition,—industry!

The Penn Mutual Life Insurance Company Philadelphia, Pa.

Organized 1847

If	If
Territory does make a difference	You are a producer
If	If
Close co-operation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY
Cincinnati, Ohio

The Life Insurance Company of Virginia

Incorporated 1871

Richmond, Virginia

Admitted Assets, Over Fifty-One Million Dollars
Insurance in Force, Over Three Hundred Million Dollars
Payments to Policyholders in 1926, Over Three and One-Half Million Dollars
Total Payments to Policyholders Since Organization, Over Forty-Three Million Dollars
JOHN G. WALKER
Chairman of the Board
BRADFORD H. WALKER
President

plans for submission to the executive committee at an early meeting.

Assignment Held Invalid

A policy assignment is invalid when the beneficiary named in the policy is not changed at the time of assignment, according to a ruling of the California court of appeals at Sacramento. The policy was held by William Carter Clark, former Oakland attorney, and was made payable to Jennie E. Clark, a sister. The policy was assigned to Eva Powell, a friend of the insured, but the policy was not returned to the company for recording the change of beneficiary. Miss Powell contended the assignment automatically changed the beneficiary, but the court ruled that this also had to be done on the policy.

Indian Addresses Agency

A feature out of the ordinary on the program of the Monday morning club of the home office agency of the Pacific Mutual Life, was the appearance of Chief Little Bison, a full-blooded Sioux Indian, in full Indian costume. He has a splendid command of the Eng-

lish language, being well educated and having traveled extensively in Europe and South America. He has also represented his tribe at Washington, D. C., on several occasions. The subject of his address was "Convincing the Prospects," and his remarks were interesting and his suggestions valuable. Chief Little Bison has charge of an American Indian crafts display in one of the local department stores.

Opens Spokane Branch Office

The Northwestern Life & Accident of Seattle has opened a branch office at Spokane, Wash., for supervision of its business in eastern Washington, with Fred W. Anderson as district manager.

Northern Life Agency Convention

The agency club of the Northern Life, comprising some 200 members, will meet in Seattle on July 14-16. It is expected that representatives of the company will be present from the key cities from Canada to San Diego and as far east as Denver.

NEWS OF LOCAL ASSOCIATIONS

CONGRESS IN SAN FRANCISCO

Two Life Underwriters' Associations Combine for One Day Sales and Educational Conference

SAN FRANCISCO, March 23.—Winslow Russell, vice-president of the Phoenix Mutual Life, was declared the winner in the story-telling contest which was a feature of the luncheon held in San Francisco last week in connection with the first joint annual sales congress of the San Francisco and East Bay associations. Mr. Russell was also a speaker at the morning session of the congress, having as his subject "The Agent and the Company and What the Future Holds in Store for Them." Other speakers at the morning session, which was officially opened by Mayor James Rolph, Jr., of San Francisco, included Otto L. Zeus on "The Status of the Underwriter in This New Era" and Ernest H. Wilkes, third vice-president of the Metropolitan Life, on "The Status of the Company in This New Era."

The general theme of the afternoon session was "Translating the Effects Growing Out of the New Era of Life Insurance into Actual Results for the Fieldman," with Francis V. Keesling, vice-president and general counsel of the West Coast Life; Dr. Henry W. Gibbons, medical director of the Western States Life; and Prof. E. K. Strong of the school of business administration at Stanford University as principal speakers. President George D. Alder of the National association made the closing address, following which more than 100 applications for membership were signed by those present.

Los Angeles.—The Los Angeles association held its regular monthly dinner-meeting Thursday evening. President Vernon H. Jenkins presided and Roy H. Sheldon, general agent of the Equitable Life of Iowa, had charge of the entertainment program. Emery E. Olson, agency supervisor of the Sheldon agency, spoke on "Life Insurance the Premier Investment." This was followed by vocal selections rendered by Fred W. McPherson and Harold Proctor, accompanied by Will Galloway. The concluding feature was what was termed a \$1,000,000 address by Jack T. French, assistant manager of the lubricating oil division of the Richfield Oil Company, the subject of which is "Know Your Oil."

Cedar Rapids, Ia.—The monthly meeting of the Cedar Rapids association was held last week, the program being under the supervision of the Cedar Rapids Life. Talks were made by J. G. Sigmond, vice-president, and M. J. Hedin, general agent for the company.

PROGRAM OF SALES CONGRESS

List of Events for the Tri-State Meeting To Be Held in Philadelphia

The Tri-State Life Insurance Sales Congress to be held in Philadelphia Friday of this week promises to bring in a large attendance. E. J. Berlet of the Guardian Life is general chairman. In the evening Mr. Berlet will be the toastmaster. The speakers will be Insurance Commissioner M. H. Taggart of Pennsylvania, Vice-President Alfred Hurrell of the Prudential and Capt. Irving O'Hay. The program is as follows:

Morning Session

Assembly and Singing, W. C. Murray of Harrisburg, chairman; L. E. Rothen-sies of Wilmington, and J. G. Siedenglanz of Trenton, vice-chairmen.

Greeting, Rev. J. L. N. Wolfe, National Chaplain American Legion.

Why I Entered the Life Insurance Business and What Are Its Opportunities? James A. Griffin of Hartford, Sales Promotion Manager, Phoenix Mutual Life.

The Approach, R. K. Rice of Harrisburg, Pa., Equitable of Iowa.

The Presentation, Warren K. Magruder of Baltimore, Md., Connecticut Mutual.

Answering Objections, Ralph G. Engelsman of New York City, Equitable of New York, and Assistant Director of Life Insurance Course at New York University.

The Close, Clancy Connell of New York City, Provident Mutual.

The Salesman and His Job, Tressler W. Callihan of Boston, Mass., Director of Educational Department John Hancock Mutual.

How to Get Out of a Slump, Charles H. Langmuir, Third Vice-President New York Life.

Afternoon Session

A. B. Kelley of Philadelphia, chairman; J. W. Eckenrode of Lancaster, and E. Pearson of Camden, vice-chairmen.

Business Insurance, A. B. Cheyney of Philadelphia, Continental American, will tell how to sell the \$5,000 and \$10,000 cases.

Prize Gold Competition open to field men. \$10 for the best idea on: 1, Prospecting; 2, Approach; 3, Presentation; 4, Answering Objections; 5, The Close. \$5 for second best idea on the five topics suggested, limited to oral presentation not exceeding two minutes.

Judges: W. J. Gilmartin, Aetna, chairman; F. Baruch, Girard Life; Joseph D'Andrade, Metropolitan; J. L. Conners, Fidelity Mutual, and James M. Stokes, Jr., Mutual Benefit.

The Life Insurance Salesman from the Layman's Point of View, Fred H. Nymyer of New York City, member of the firm of Sutro and Kimbley, investment bankers.

Programming, James Elton Bragg of Philadelphia, general agent Union Central.

Life Insurance Trusts, William B. Bul-

lock of Philadelphia, assistant trust officer Provident Trust Co. of Philadelphia. Announcements.

The High Lights of the Congress. A quick, snappy resume of the talks by William C. Carroll of Philadelphia, Travelers.

* * *

Houston, Tex.—The March meeting of the Houston association was held last Thursday night. H. G. Hewitt, president of the Underwriters' Association, presided. Henry G. Greer, manager of the Retail Credit Company, spoke on "How to Speed Up the Issuance of Your Business." Mr. Greer made a very helpful talk along the line of the mutual relation between the credit company and the insurance salesman. H. B. Herod spoke on "Income and Inheritance Taxes," very briefly outlining the relationship between taxes and insurance. Mr. Herod is a recognized authority in this work and his presentation was very much appreciated. Grover Cleveland and W. D. Rhinehart staged a sales demonstration which proved very interesting. H. M. Taylor, manager of the Houston agency of the Seaboard Life, made some very interesting observations on "Sales Methods in Other Countries." His European experience as distributor of American Congoleum in competition with the less expensive Scotch product illustrated the effectiveness of modern American sales methods in contrast to the methods used in many European countries.

* * *

Sioux City, Ia.—Fifty members were present at the March meeting of the Sioux City, Ia., association last week. C. W. Nottingham, manager of the Sioux City branch of the New York Life, was the presiding officer of the open forum which had for discussion, "How Can I Make Life Insurance More Profitable for Me?"

* * *

Davenport, Ia.—At a special meeting of the Davenport association last week, members voted to appoint a committee to draft a resolution to be sent to the National association, disapproving of the

writing of life insurance direct, without the use of the agent. This action was brought up as a result of the General Motors case, in which a policy on the company's employees was written directly by the company. The resolution, however, will not be forwarded to the National association until ratified at the April 9 meeting of the Davenport organization.

* * *

Northern California.—Walton L. Crocker, president of the John Hancock Mutual Life, will be the principal speaker before the April meeting of the Northern California association in San Francisco.

* * *

Nashville, Tenn.—C. A. Craig, president of the National Life & Accident, was the principal speaker at the regular meeting of the Nashville association Monday night. Mr. Craig's topic was "Cooperation Between Life Insurance Companies and Underwriters with Trust Companies in the Conservation of Estates." Officers of the trust companies and banks of Nashville that do a trust business were special guests of the association.

* * *

Richmond, Va.—By closer cooperation with trust companies, life underwriters can better serve the public, in the opinion of Oliver J. Sands, president of the American National Bank and American Trust Company of Richmond. In an address before the Richmond association at its March meeting, Mr. Sands touched upon some of the points of contact between insurance and trust service.

* * *

Utica, N. Y.—P. M. Fraser, head of the Connecticut Mutual agency in New York City, addressed members of the Utica association at their March meeting.

* * *

Rochester, N. Y.—John W. Yates, general agent of the Massachusetts Mutual Life in Detroit, will be the speaker at the meeting of the Rochester Association Friday evening. He will discuss "A Program of Life."

Still-- forging ahead

Summary of 1926 Financial Report

Insurance in force.....	\$125,354,805.00
Gain in Insurance in force..	15,065,286.00
New Paid Business.....	27,890,548.00
Gain in New Paid Business..	4,529,486.00
Total Assets	17,575,714.27
Net Surplus	766,041.71
Total Income for 1926.....	5,376,530.58
Number of Policies in force..	70,337
Mortality Ratio	46.4%

MUTUAL TRUST LIFE INSURANCE COMPANY

Carl A. Peterson, Vice-President
A. E. Wilder, Director of Agencies

The Chicago Temple—Chicago

IN THE ACCIDENT AND HEALTH FIELD

DECISION IN OHIO CASES

Supreme Court Passes on Action of Insurance Department in Revoking Accident Company Licenses

Superintendent Conn of Ohio revoked the licenses of the Woodmen Accident and Central Health of Lincoln, Neb., Mutual Benefit Health & Accident of Omaha, and the Interstate Business Men's Accident of Des Moines because the expense of management was beyond 30 percent of the income from premium. The companies secured an injunction to restrain the superintendent. The supreme court has given the following opinion:

1. The state may properly and without discrimination, as between foreign and domestic insurance companies, regulate the former by requiring that for failure to comply with any valid law governing the conduct of their business in the state, the renewal of a license already granted may be refused; but the power to thus refuse the renewal of such license for a breach of a law can only be properly exercised if such law be not in contravention of some provision of the state or federal constitution.

Violates Fourteenth Amendment

2. Where an insurance company, not organized under the laws of this state, has complied with the conditions precedent to the right to do business in the state, and, having been admitted, has built up an insurance business covering a period of years and is an applicant for a renewal of the certificate to so continue in business, a part of a statute requiring the refusal or revocation of such certificate unless the expense of management of such company is 30 percent or less of its income from premiums, assessments and membership fees, with which requirement it is unable to comply and continue business in this state, while domestic insurance

companies doing precisely similar business are not limited in expense of management, such statute, as between such companies one a citizen and the other a quasi citizen of the state, amounts to an unreasonable classification and is in contravention of the fourteenth amendment of the federal constitution. (Hannover Fire vs. Carr, et al., decided Nov. 23, 1926, followed.)

Unconstitutionality Feature

3. A statute will not be held to be unconstitutional merely because a part of the act is unconstitutional, unless such part is so inseparably connected with and related to the entire statute as to raise a presumption that the constitutional part would not have been enacted without the unconstitutional provision; and if the balance of the statute is capable of independent enforcement as a valid and constitutional law, the same will be upheld.

4. By the statutes of this state, the superintendent of insurance has power, when in his judgment it will best promote the public interest, to refuse or revoke a certificate of an insurance company to do business in this state when its expense of management is not properly commensurate with its income from premiums, assessments and membership fees, such refusal or revocation being subject to judicial review.

Accident Case Decided

Where insured was struck by a truck while tending a switch, for which occupation he was employed, held that his estate was entitled to recover on policy of insurance. The fact that he only had one arm had nothing to do with the accident.—Best vs. North American Accident, Sup. Ct. N. Y., Albany County.

Pennsylvania Companies Reinstated

HARRISBURG, PA., March 23.—The Teachers' Protective Union and the Clergymen's Cooperative Beneficial Association were reinstated by Insurance Commissioner Matthew H. Taggart and permitted to continue writing business

THE construction of a fine, lasting Life Insurance structure depends to a great extent on the efficiency of the field man, and if the field man is to achieve the best results, he must be supplied with the finest material and implements with which to build.

Those which The Guardian provides for its field force are of proved value, evidence of which is to be found in the record of the Company's progress and the individual success of its fieldmen. A connection with The Guardian may prove to you to be "the right place for the right man."

T. LOUIS HANSEN, Vice-President

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Established 1860 under the Laws of the State of New York

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You Who Seek Opportunity

Opportunity exists always for those who seek success and satisfaction in life insurance field work.

During 84 years the first American legal reserve mutual life insurance company has been served and built to greatness by men who found both success and satisfaction in so doing.

This company writes all standard forms of insurance and annuities on both men and women. Age limits 10 to 70.

Those who contemplate life insurance field work are invited to apply to

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December 31, 1926
(Ordinary and Industrial)

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Surplus Security to Policyholders
\$3,874,514.37

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Policies backed by one of the very strongest companies in the country, having ample capital, surplus and highest standard of reserves. Exceptional opportunity is offered to salesmen of character and ability. Communicate at once with
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(See our "Menu" elsewhere in this issue)



George Washington Life Insurance Company

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HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

In Pennsylvania. The decision was reached after a hearing before Attorney General Baldridge and upon the advice of W. O. Anderson, deputy attorney general.

Action against the organizations was started some time ago by former Commissioner Barford. The headquarters of the organizations is in Lancaster.

Death Was Held Accidental

Sallie Newsome, beneficiary under a \$700 accident policy carried by William Reid of Newport News, Va., who was seized with violent cramps and died after eating pork and beans, is entitled to recover on the policy, in the opinion of the Virginia supreme court of appeals. This court, reversing the circuit court of Newport News which set aside the verdict after a jury had awarded her the full amount of the insurance, holds that Reid's death came within the provisions of the policy. The case was defended by the Commercial Casualty which issued the policy.

Has 100 Per Cent Stock Dividend

The Peoples Industrial of Jacksonville, Fla., has declared a 100 percent stock dividend of \$25,000, making the capital \$50,000. It also declared a cash dividend of 10 percent. This is the third increase in capital by the company in seven years of operation. It started out with \$10,000

capital. Bishop John Hurst has been elected vice-president of the company, a newly created office. A special production program is being launched for this year and the results to date have been very gratifying.

Hearing on Consolidations

Commissioner Freedy of Wisconsin has given notice that on April 14 he will hear the petitions of the Great Northern Life in the matter of consolidation and reinsurance of the National Business Men's Association and of the Fort Wayne Mercantile Accident with the Great Northern.

Results of Popularity Campaign

NASHVILLE, TENN., March 22.—A 30-day campaign for the most popular manager among field men of the National Life & Accident resulted in the acquisition of \$2,834,800 new business. Power of voting was distributed according to new business obtained. The contest ended early in March.

The following managers were elected: J. B. Crawford, Mobile, in class AAA in the southern division, first; Manager W. L. Knight of Memphis No. 2, second; Manager L. H. McDill of Nashville, third. In classes AA and A combined, in the southern division, Manager L. S. Stovall of Bessemer was first; Manager S. L. Farrar of Macon, second, and Manager A. D. Welborn of Anniston, third.

In the northern division, in class AAA, Manager C. F. Johnson of Hopkinsville, Ky., was first. Manager C. W. Harris of Huntington was second, and Manager A. C. Thomas of Lexington, third. In classes AA and A combined, in the northern division, Manager W. P. Coyle of Bowling Green was first; Manager D. J. Nunan of Evansville was second, and Manager J. F. Hamilton of Baltimore was third.

National L. & A. Promotions

The National Life & Accident announces the promotion of E. C. Shultz of Corpus Christi, J. W. Wiggers of Wichita, G. M. McCaleb of Baton Rouge, J. C. Donohoe of Huntington, W. P. Cowen of Memphis, R. E. Franklin of Wichita and F. E. Stockton of Sedalia to superintendencies in their respective districts.

NEWS OF FRATERALS

House Passes Nebraska Bill

LINCOLN, NEB., March 23.—After having once sent back H. R. 69, after it was on third reading, for specific amendment, the house refused to do it again in order that the bill might contain a proviso that the headquarters shall always be kept in Nebraska, and passed it by 54 to 34, after striking out the emergency clause. This is the bill introduced at the request of officers of the Woodmen of the World to permit fraternal to write closed contracts. Representative Cone had sought to tack on amendments requiring consent of all members for a fraternal to transform itself into a co-operative, non-profit life association, and striking out the section which permits cooperative, non-profit companies from becoming legal reserve life corporations.

New Juvenile Certificate

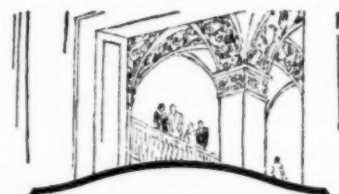
A new juvenile certificate which permits the maximum protection is now being issued by the Woodmen of the World. The juvenile department shows an increase in business for 1926.

Mutual Trust's Increase

Mutual Trust Life production reports for 1927, to March 21, compared with national production reports to March 22, 1926, show an increase of production of approximately 20 percent this year.

Start on Western Trip

F. A. Hicks, superintendent of agents for the Guarantee Fund Life of Omaha, together with J. W. Hughes, vice-president, and L. E. Gillespie, secretary-auditor, left Omaha for a three weeks' trip to California and other Pacific coast states. Mr. Hicks has regional meetings scheduled at Kansas City, Oklahoma City, Fort Worth, Tex., San Diego, Los Angeles, San Francisco and Portland, Ore.



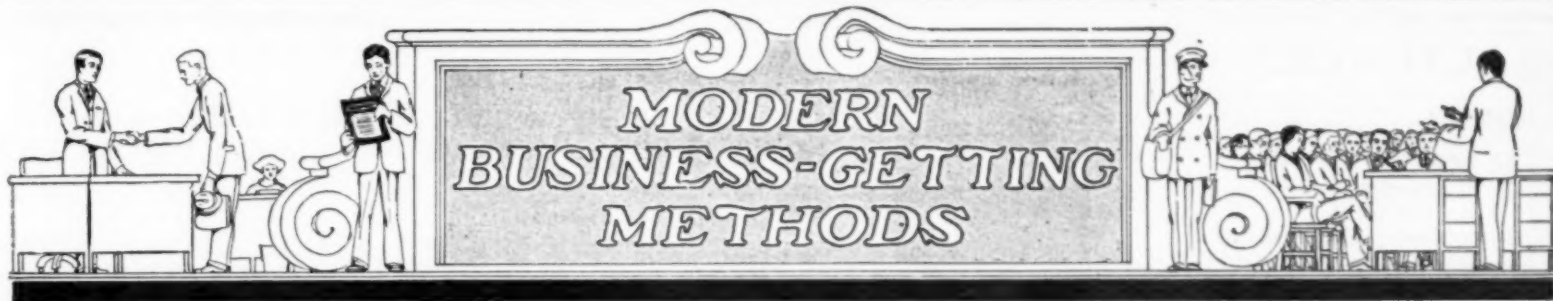
Clevelanders Prefer the CLEVELAND

THEY, who know it best, prefer Hotel Cleveland for its exceptional food, its quiet but friendly service, its furnishings and atmosphere of a luxurious home.

Clevelanders who are accustomed to the best the city affords, lunch and dine here every day and recommend this hotel to out-of-town friends. They consider it—as you will—more like a private club than a hotel. Yet rates for many rooms are as low as \$3, and a moderate priced Lunch Room supplements the main dining rooms.

Hotel Cleveland is on the Public Square, convenient to all parts of the city. Every room has private bath and servitor service.





Opportunity for Development Is Seen In the Field of the Life Insurance Trust, if It Is Handled in Proper Way

MANY new and revolutionary ideas were set forth in the address on "How to Cooperate Successfully with the Trust Companies," delivered in New York last week by Abner Thorp, Jr., of Cincinnati, editor of the Diamond Life Bulletins, before more than 500 prominent life underwriters at the fifth meeting of the course in trust company cooperation being jointly conducted by the Hart & Eubank agency of the Aetna Life and the Guaranty Trust Company.

Reviews History of Cooperative Movement

Reviewing the history of the cooperative movement between life insurance organizations and trust companies, Mr. Thorp did not gain any great momentum until three or four years ago when it seemed to get under way almost overnight, particularly in certain cities of the middle west, notably Detroit, Cleveland, St. Louis, Chicago, Milwaukee and Minneapolis. Great dinners were held, at which the trust officers and the life insurance men outdid themselves heaping praise upon one another. But in spite of all this, he said, there was much truth in the remark that there has been a great deal of "co-ing" but not nearly enough "operation" in their cooperative efforts so far. This was the consensus of opinion expressed, said Mr. Thorp, in the answers to an elaborate questionnaire he sent out about six weeks ago to 200 men all over the country who have been most successful in life insurance trust work.

Both Parties Were Mutually Interested

"Now, what was all the shooting about at these meetings? The Trust Division of the American Bankers Association, it seems, suddenly woke up to the fact that there was \$70,000,000,000 or \$80,000,000,000 on the books of the life companies and that if past experience was a guide, 90 percent of it would be paid in lump sum settlements within a generation or two. Naturally, the trust officers were interested in getting their share of this money, and were even more interested when the life insurance men came to them and said, 'Why worry about the money? We will go out and bring life insurance into your bank.'

"What about the life underwriter? He was interested because at last he saw an easy and sure method of selling business, and here the bankers of the country came to him and said, 'Mr. Life Insurance Man, why don't you let us sell your life insurance for you? You can take it easy the rest of your days, and I will do the selling.'

Reaction Encountered on Both Sides

"You recognize at once that these ideas were pure day dreams. We were mistaking simple enthusiasm for real sound, practical cooperation. What is the result? I may as well be perfectly frank in saying that in many sections of the country a reaction has set in. Trust officers are saying to themselves, 'I thought these life insurance men were

live wires. Evidently I am mistaken, for about the only life insurance trusts I am getting are those brought in by our own salesmen.' Do you doubt that statement? I have as my authority a vice-president of one of the biggest trust companies in Cleveland, who told me two weeks ago that his investigations had demonstrated to him that between 70 and 80 percent of life insurance trusts were brought in by salesmen of the trust companies and not by life insurance men.

"What happened to the life underwriters' part of the program? Many have cooled off to a certain extent, saying, 'I thought the trust officers were going to sell life insurance for me.'

Trust Officers Cannot Sell Insurance Trusts

"I am going to explode what may be a little bomb for some of you by declaring that trust officers of this country cannot sell life insurance for you. Let me repeat—trust officers cannot sell life insurance for you, except incidentally. It is perfectly true they will go as far as they can. They will recommend life insurance; they cannot sell it. Why?

"In the first place, a trust officer is not usually a salesman by temperament, habit or training. You know that it takes a salesman to sell life insurance. Furthermore, trust officers don't know enough about life insurance to sell it. This is no reflection upon the trust officers; they have other things to do. "There is another thing that should be taken account of. A trust officer and his associates are in a rather delicate position. At all times and in all ways they are charged with maintaining the good will of their institution. These men have told me—this is not theory—that very frequently when they become enthusiastic advocating life insurance, they have seen resentment rise in the mind of their client. They cannot afford to create antagonism by unduly urging the purchase of life insurance. The trust officer, I repeat again, is not a salesman. He is more in the nature of a counselor.

Is Largely a Task for the Life Underwriter

"Now look at the position of the life insurance man in comparison. He is a salesman by temperament, training and habit. He is a free lance. He is accustomed to being aggressive. He goes to prospects expecting to use all the force and persuasion he can muster to get them to sign on the dotted line. He is the natural and normal person to sell life insurance. So that the first point that I make is that in this cooperative movement you are going to have to sell life insurance just as always—with the same thoroughness, aggressiveness and professional skill that you have always used.

"My next point is that the life insurance man must not stop with the sale of life insurance if he is going to succeed in the largest fashion in this cooperative movement. He must make up his mind that he is going to do most of the work not only in selling

insurance but in carrying through the entire negotiation in establishing the estate desired.

Sell Plan First, Then Service or Commodity

"Now you ask why I suggest that the life insurance man, in addition to selling life insurance, make a definite attempt to sell an entire estate plan. I will answer by asking another question in turn. Why do the coal salesmen today with the greatest records sell heating plants first and coal incidentally? Why do the National Cash Register salesmen begin by selling accounting and bookkeeping methods suitable to the prospect and then cash registers? Simply because the big constructive idea in salesmanship today is to sell a plan first and then sell a service or commodity.

"Now I am going to set off another little bomb. You are neglecting the most glorious opportunity in the life insurance business today if any of you capable of rendering this sort of service allow a trust company salesman to induce policyholders or prospects to be led to the bank to discuss a will, make a trust or arrange for a business insurance liquidation plan. Again I assure you this is not theory as proved by the statements of men to whom I have talked and who answered my questionnaire.

Suggests Agent Use Complete Estate Service

"Here is what happens. When you sell a man life insurance by the most approved modern methods, analysis of his affairs, program method, scheduling of contracts, etc. What have you done? You have solved some of his problems but not all, because there are problems in the life of practically every man which can be solved only through the services of a trust company. Consequently, you have only partially served and receive only partial appreciation.

"Suppose, on the other hand, that you carry through. I am not going to discuss any particular technical methods but only a general plan. What is involved in the type of complete estate service I recommend? First, a will; second, usually some sort of trust deed; and in many instances a business insurance arrangement to liquidate closely held stock or partnership interest at death. If you carry through, what is the result? The man's problems are solved completely and effectively so far as his finances permit. Who gets the credit? The life insurance man who has done all of the work. Men doing trust service in this way tell me that there is an appreciation on the part of the man so served which makes business come to them in quantities and with an ease they never before dreamt of.

Competition Is Removed By All-Inclusive

"In the first place, they say that in most cases the life insurance practically sells itself. Second, cases are invariably larger. Third, lapses are either unknown or insignificant. Fourth, clients appreciate a complete removal of all mortgages upon the future of their families. What is the result? Competition is practically eliminated, for the client is tied up to the underwriter in a way never before experienced. The man goes out of his way to see friends, acquaintances and rela-

tions to induce them to secure the same kind of service from the same underwriter. That is why I say that you are missing the biggest bet in the business today when you allow a prospect to be taken to a bank by a trust salesman.

"Let me sketch the situation for you by an analogy. The trust companies, as I see it, are the heavy artillery, laying down a barrage of publicity which is tremendously reducing sales resistance to life insurance as such. The trust companies of this country have spent about \$300,000 in the past three or four years advertising life insurance alone. The trust company helps in other ways by furnishing the facilities of its tax department in calculating taxes, administrative expenses, etc., and in arranging forms of conferences.

Life Underwriters Are the Sharp Shooters

"Life insurance men are the sharp shooters behind this barrage of publicity laid down by the trust companies. They must take every objective and consolidate all gains. They must endure all hand-to-hand fighting, the intimate contact with the prospect. They must be in a position to mop up when the deal is closed. That analogy, I think, serves to clear away an immense amount of misunderstanding which has grown up in regard to the respective functions of the trust companies and life underwriters in this cooperative movement.

"Now assuming for a moment that you agree with me, will you give the necessary time and effort to prepare yourselves to function in that way? If you are going to sell an estate plan, you must sell trust services and how are you going to sell them if you don't know anything about them? Some ask—this is important—why should I become an expert? Why should I become an attorney, a trust officer, an accountant, a tax expert? I am not advocating any such thing, but I do urge you to secure a working knowledge of the functions of a trust company. Remember you have only one objective—to improve yourselves as salesmen. Is it worth the effort to equip yourselves to render better service?

"I want to read the answers to some of the questions I sent out recently in my questionnaire. Remember, I am giving you the distilled experience of the most successful trust and life insurance salesmen in the country. One question was this, 'Is it necessary for the life underwriter to devote himself to a careful study of such things as wills, corporate trust deeds, probate trust deeds, shrinkage of estate, taxation of trusts and kindred subjects?' Fifty-eight of those replying said yes; 11 said no.

Unprepared Approach Prejudices the Prospect

"Another question—What happens if you go out to sell trust service unprepared? Is it true that if an agent solicits life insurance trusts without a knowledge of the subject, he prejudices his prospects so that it is actually harder for him to sell life insurance to those prospects than it would have been if he had never mentioned trusts? Do you agree with the following statement of a man in Cleveland who has had great success in this sort of work: 'The fact is the boys hear about this trust business, read about it, get

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steamed up about it and try to sell it. Then they are asked questions they can't answer. Then the client loses confidence in their insurance ability because of the ignorance they display on trust subjects. As a result, they find it harder than ever to sell life insurance? Sixty-two said they agreed with that and only two said no."

Mr. Thorp then recommended the following books and pamphlets to those interested in obtaining a knowledge of the fundamentals of the subject: Connington on "Wills, Estates and Trusts"; Gilbert T. Stevenson, "Living Trusts, Including Life Insurance Trusts"; E. A. Woods and Alexander Robinson, "Conservation of Estates"; trust company sections of the Diamond Life Bulletins; various trust companies' pamphlets on the functions and involved problems of executorship; two pamphlets of the National City Bank of New York, "If You Don't Leave a Will, Then What?" and "A Living Trust—Why You Should Make One," the latter showing the tremendous savings in expenses and taxes that can be made by establishing funded trusts; Arthur F. Young, vice-president of the Guardian Trust of Toledo, "The Scientific Care of Trust Investments."

(The remainder of Mr. Thorp's address will appear in an early issue of The National Underwriter.)

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual Digest," published annually in May at \$3.50 and the "Little Gem" published annually in April at \$2.00.

Federal Life of Chicago

The Federal Life is now following up its Chicago "Tribune" accident policies with a drive for ordinary life endowment at age 80, non-participating. This is called the "President Hamilton special \$1,000 endowment policy." The rates are practically net. For the five year ages the rate is as follows:

Age	Premiums	Age	Premiums
10	\$11.74	35	\$21.32
15	12.84	40	25.35
20	14.23	45	30.87
25	16.01	50	38.58
30	18.30	55	49.55

On the first round the Federal Life sent out a seven-year convertible policy and was able to get a large amount of insurance by mail. The company is now trying again a higher priced policy. Naturally it does not expect the response because the premium will be higher.

Maryland Life

The Maryland Life dividends, beginning April 1, show a considerable increase. These dividends include an extra which is being paid, starting with the new dividend year. The premiums changes are also listed, the present rates being in effect only since 1924. This company bears the unique distinction of valuing its business on the American 3 1/4 percent reserve, this basis being adopted in 1923 for participating policies and applies since the new premiums were adopted. The new schedule is as follows for the three principal forms at ages 25, 35, 45 and 55:

Ordinary Life				
Prem.	Age 25	Age 35	Age 45	Age 55
1926	\$19.25	\$25.58	\$36.68	\$57.40
1925	4.31	4.93	6.05	8.15
1924	4.39	5.07	6.26	8.46
Prem.	20.50	26.93	38.13	58.95
1923	5.82	6.70	8.14	10.64
1922	5.93	6.84	8.36	10.95

	Age 25	Age 35	Age 45	Age 55
Prem.	21.14	27.61	38.98	60.23
1921	6.67	7.68	9.44	12.55
1920	6.77	7.83	9.67	12.87
1919	6.88	7.99	9.90	13.18
1918	6.99	8.16	10.14	13.50
1917	7.10	8.32	10.38	13.81
1916	7.22	8.50	10.62	14.13
1915	7.34	8.68	10.87	14.44
1914	7.47	8.86	11.11	14.74
1913	7.60	9.05	11.36	15.05
1912	7.73	9.24	11.61	15.34

20 Payment Life				
Prem.	Age 25	Age 35	Age 45	Age 55
	\$27.97	\$34.29	\$44.40	\$62.60
1926	4.64	5.22	6.25	8.26
1925	4.82	5.45	6.54	8.63
1924	5.01	5.68	6.84	9.00
Prem.	29.22	35.64	45.85	64.15
1923	6.45	7.27	8.59	10.92
1922	6.65	7.53	8.91	11.30
Prem.	29.91	36.45	46.91	65.63
1921	7.55	8.60	10.29	13.17
1920	7.77	8.86	10.62	13.56
1919	7.99	9.14	10.97	13.95
1918	8.22	9.43	11.32	14.36
1917	8.46	9.73	11.68	14.76
1916	8.71	10.03	12.05	15.17
1915	8.97	10.35	12.43	15.60
1914	9.24	10.68	12.82	16.02
1913	9.52	11.02	13.22	16.46
1912	9.81	11.38	13.63	16.91

20 Year Endowment				
Prem.	Age 25	Age 35	Age 45	Age 55
	\$46.05	\$48.08	\$53.08	\$66.41
1926	5.48	5.95	6.90	8.91
1925	5.85	6.32	7.28	9.31
1924	6.23	6.70	7.67	9.72
Prem.	47.30	49.43	54.53	67.96
1923	7.87	8.44	9.52	11.69
1922	8.28	8.85	9.94	12.12
Prem.	48.19	50.26	55.28	68.66
1921	9.59	10.11	11.12	13.25
1920	10.04	10.55	11.56	13.70
1919	10.50	11.01	12.02	14.15
1918	10.98	11.49	12.49	14.61
1917	11.47	11.98	12.98	15.08
1916	11.99	12.50	13.49	15.57
1915	12.53	13.03	14.01	16.06
1914	13.09	13.59	14.56	16.58
1913	13.67	14.17	15.12	17.11
1912	14.27	14.77	15.71	17.67

FLORIDA

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DIRECTORY OF LIFE INSURANCE

ILLINOIS

ROBERT F. PALMER
General Agent for Illinois
BERKSHIRE LIFE INS. CO.
of Pittsfield, Mass.
105 So. La Salle
CHICAGO, ILLINOIS

TWENTY YEARS and the CONFIDENCE of POLICYHOLDERS

assure
**OUR AGENTS
THEIR OWN FUTURE
is SECURE**

Write for
"FOURTEEN POINTS"

A. M. Hopkins, Mgr. of Agencies
**PHILADELPHIA LIFE
INSURANCE COMPANY**
111 North Broad Street
PHILADELPHIA, PA.

GENERAL STATE AGENTS

Do you know that you can do a real job of agency building? Would you like a real opportunity? An aggressive growing middle western company wants state agents in Missouri, Iowa, Illinois and Minnesota. We don't want theorists, has-been or rocking-chair leaders. We want men free from debt, with clean record between 30 and 45 years of age, a fighter and leader of men. For such we have exceptional openings and a future. Give all information in first letter. If possible send a recent photograph. All answers treated in strict confidence, and will be sent direct to the President. Address Lock Box 320, Lincoln, Neb.

WHAT'S AHEAD?

That question is in the mind of every ambitious man. It's in your mind. If the answer does not satisfy, it will pay you to learn the advantages of a life underwriting contract with Fidelity.

Fidelity originated the disability provision, the double benefit feature, and the "Income for Life" plan. It operates in forty states on a full level net premium basis with more than \$65,000,000 in assets and over \$380,000,000 insurance in force.

More than 36,000 direct leads a year from Head Office lead service
**THE FIDELITY MUTUAL LIFE
INSURANCE COMPANY**
PHILADELPHIA
Walter LeMar Talbot, President

"CARTOONS Without a Doubt are the Most Effective Weapons to Arouse Agents to a Sense of Their Own Defects Without Offending Them"

Write today for proof sheets of cartoon cuts suitable for use in your company or agency publications.

W. E. Wilcox
710 Lumber Exchange
MINNEAPOLIS
MINNESOTA

THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

WITH

Insurance in Force.....Over Fifty Million
Assets.....Over Six Million

AND THAT HAS

Paid Policyholders since organization.....Five Million

WANTS—General Agents and Managers in 17 states

Contract—Commissions or commissions and expense allowance

Address S. W. GOSS, Vice-President, 134 N. La Salle St., Chicago, Ill.

Consider this Contract

You can read in it satisfaction for your policyholders, and for yourself the assurance of a contented clientele. Look over and compare these terms:

Any natural death\$ 5,000
Any accidental death 10,000
Certain accidental deaths 15,000
Accident benefits\$50 per WEEK

(Non-cancellable)
Also Disability Income, Waiver
of Premiums, etc.

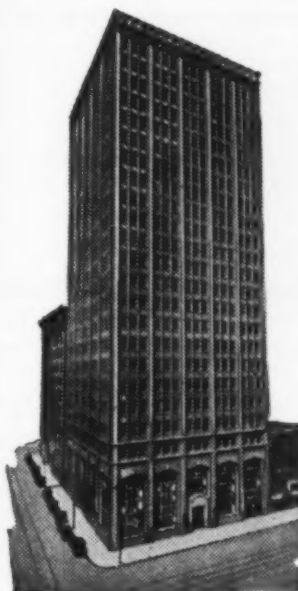
ALL IN ONE POLICY

Because your prospect quickly sees its advantages, we have named this broad United Life contract "A Policy You Can Sell." In assuring your clientele's future, it also assures yours.

There may be an opportunity in your community. If so, our Vice President, Eugene E. Reed, will tell you all about it. Write him direct—and directly.

UNITED LIFE
AND ACCIDENT INSURANCE COMPANY
Concord *New Hampshire*

Inquire!



HOME OFFICE
F. & M. BANK BUILDING

Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

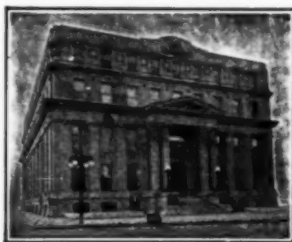
Operating in the States of Texas and Oklahoma, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

Our records show that policies have been issued on 79% of the applications within three days after reaching the home office.

Southern Union Life
OF
FORT WORTH, TEXAS

J. L. Mistrot
President

Tom Poynor
Vice-President



BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Assets \$28,900,000

Insurance in Force over \$117,000,000

Issues up-to-date Policies, both Participating and Non-Participating, with Double Indemnity and Disability Benefits.

For many years the Bankers Life has had more insurance in force in its home state than any other company, and all of its business has been written by its own agents.

Forty years of successful and conservative management have resulted in financial statements and in dividends to policyholders unequaled in insurance history.

Having laid a foundation broad enough and strong enough for a building of any size, the Company is now ready to erect the superstructure.

If you wish to invest your time and energy where it will make the largest returns in money, satisfaction, peace of mind and pride in the institution you represent, it will pay you to investigate.

LET THE BANKERS LIFE BE YOUR BANKER

Opportunities Are Open for Producers, General Agents and Supervisors in the Following States:

PENNSYLVANIA
UTAH
IDAHO
IOWA
OKLAHOMA

SOUTH DAKOTA
KANSAS
ILLINOIS
WYOMING

NEBRASKA
MICHIGAN
OREGON
DISTRICT OF COLUMBIA

OHIO
WASHINGTON
WEST VIRGINIA
MISSOURI

For full particulars address

HOME OFFICE, LINCOLN, NEBRASKA



We Enter Pennsylvania

FOR the third time in as many years, the Peoria Life announces the extension of its operations to another state. We have entered Pennsylvania and are now actively engaged in building our organization there. We confidently expect that the immediate, outstanding success which has marked the progress of our California and Ohio agencies will be repeated in Pennsylvania.

In selecting a manager, we have followed an established Peoria Life principle by appointing a man who has served a successful apprenticeship with a Peoria Life rate-book. Mr. Alden C. Palmer, our Pennsylvania manager, is thoroughly familiar with Peoria Life agency methods and ideals of service. He

enjoys a wide acquaintance and a high standing among the life insurance men of the country. The members of our Pennsylvania agency are fortunate in Mr. Palmer's leadership.

To them are also available the advantages of the Peoria Life's attractive policy contracts; the course of study in insurance selling; a complete substandard department; cordial, helpful contact between the Home Office and every member of the organization; a stimulating month-by-month production program; and many other practical features that have made the Peoria Life well known for its Service to Agents.

We are not interested in disturbing agents of other companies. To insurance men in other branches, and for men ambitious to enter the insurance profession, there is an opportunity in our new Pennsylvania agency.

Peoria Life Insurance Company

PEORIA, ILLINOIS